Featuring
York Township
as Industrial Field

THE FINANCIAL POST

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The Nation's Business

Newsprint Executives Now Can Strengthen Their Industry

No More Mergers of Banks Needed

Bell Telephone and Northern Electric

RECENT disclosures and rumors concerning cut prices for Canadian newsprint, need be the cause of no great alarm among investors in pulp and paper stocks.

A large amount of gossip has been going the rounds of late, the cause of course, being the supposed Hearst contract with a leading Canadian newsprint sales organization. The facts are gradually coming to light, and the pity is that they have not come sooner. At the moment it seems pretty certain that there was a definite connection between one newsprint sales organization selling at the standard contract price and a smaller one cutting prices for Hearst.

From what has been disclosed, however, the situation has been handled with a firm hand, and all negotiations between the Canadian group and the Hearst interests have been broken off on the basis that the contract was not a sound one.

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THE newsprint price situation, for all that, is on very thin ice. Although negotiations have been broken off, and Hearst has lost 250,000 tons a year of cheap paper, he has still to get a great deal of newsprint from somewhere. It will not take him long to exhaust the supplies of the so-called independents. Undoubtedly he will dangle tempting offers before Canadian mills, tempting because insuring capacity production, even if a small price.

However, if any companies do break away from the Canadian group—and the possibility is not a remote one—there is no doubt that the contingency will be handled intelligently.

There is no more outstanding group of men than the heads of the Canadian newsprint industry, and as a group they may be depended upon to keep their heads, if the situation gets out of hand.

Perhaps there will be a shake-up of the present "status quo." The present scheme of things with regulation from within the industry, has served the industry well during a period when every newsprint company has been taxed to the utmost to keep its mills running at a fairly decent proportion of total capacity. The same men and organizations are thoroughly capable of handling any new situation, whatever it may be and whenever it may occur.

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RUMORS of bank mergers affecting chartered banks with head offices in Toronto are so persistent and recurrent, that financial circles are of the belief that ultimately a proposal of this character will be placed before the minister of finance.

No good purpose can be served by repeating the names of the banks under discussion.

No bank mergers are necessary from the point of view of stability. Each of the chartered banks is profitable and should continue to grow in strength and resources unless competition leads to the operation of a proportionately large number of unprofitable branches.

Certain mergers might be advantageous from the point of view of the shareholders of the institutions coming together, inasmuch as there is still some overlapping of expense and effort, especially in the larger communities. But any merger proposal placed before the government ought to be scrutinized closely before it received official sanction. The government should refuse to sanction any merger not dictated by the sternest necesity. Stern necessity for mergers of Canadian banks happily appears to be in the past.

Another bank merger would be like a red rag to a bull and would arouse public antagonism to the banks.

The individual customer of the bank likes to think, that there are banks besides his own. He wants to sense the presence of competition. Psychologically, the country is the better for having a number of banks.

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A TORONTO lawyer contributes a letter of several thousand words to the Toronto Globe which attempts to show that The Financial Post's article of a week ago on the Northern Electric Company was all wrong. The first thing the letter does is to quote the opinion of one member of the Board of Railway Commissioners on the relations of the Northern Electric Company to the Bell Telephone Company. This commissioner, Hon. Frank Oliver, thinks that the Northern Electric Company ought to be investigated. The Financial Post should point out that the quotations it made last week, from the decisions of the Board of Railway Commissioners setting forth the fairness of the Bell Telephone-Northern Electric relations and establishing that these relations were in the interests of Bell Telephone customers were signed by four commissioners, not one. Since when did the judgment of one commissioner overrule the judgment of four?

The balance of the legal gentleman's letter is cut off the same bolt of cloth.

New Brunswick Authorizes Issue

From Our Own Correspondent

MONTREAL.—The Government of New Brunswick has authorized an issue of twenty-year four per cent. debentures amounting to $1,175,000. The debentures will be used to retire $975,000 six per cent. debentures and to allow $200,000 for the construction of permanent bridges. It is expected that the call for tenders will be made shortly.

Hearst's Contract Definitely Killed by "News" Makers

Company Formed by Canadian Newsprint Group Now Out of Picture

GAVE $5.00 CUT

Canadian Paper Sales Co. Was Go-between for Canadian Newsprint Mills

From Our Own Correspondent

MONTREAL.—The cat is out of the paper bag.

A leading Canadian newsprint executive stated this week to The Financial Post that the mills have finally decided not to give William Randolph Hearst any $5 cut in the price of his paper.

In an interview with "The Paper Mill," President Henry A. Wise of the Canadian Newsprint Co., denies emphatically that his company is or ever has sold any paper to Hearst, but he admits that negotiations were entered into at cut-rates, between a Hearst subsidiary and the Canadian Paper Sales Ltd. These negotiations have now been cancelled.

From reliable sources The Financial Post learns that the Canadian Paper Sales Ltd.,—although it has no financial connection—is nevertheless not unknown to the Canadian Newsprint Co., and that it has been carrying on negotiations with the Hearst interests, on behalf of one or more of the paper companies which sell their newsprint output through Canadian Newsprint Co.

In Same Building

The offices of Canadian Paper Sales Ltd., are in the same building as the Canadian Newsprint offices. If one calls at the former office, and asks for information, one is referred to the office of Canadian Newsprint Co., for information. The Canadian Paper Sales Ltd., is not listed in the telephone book.

Thus at the moment the situation stands that all negotiations between Hearst and this big Canadian newspaper group have been broken off. Hearst is reputed to be looking frantically for newsprint, and to be combing the European Mills to meet his demands. The negotiations which were underway between Canadian Paper Sales and the Hearst company (Newspaper and Magazine Paper Corporation) are outlined in the words of President Henry A. Wise, as follows:

Five Dollar Rebate

"For some time prior to April 1, 1928, there were negotiations between Canadian Paper Sales, Ltd., and Newspaper & Magazine Paper Corporation with a view to effecting a contract under which the former was to supply to the latter approximately 250,000 tons of paper per annum for a period of ten years at the current standard contract price, with certain allowances for freight over and above established base rates. This contract was to include options for all future growth in consumption by the Hearst publications. The performance of the obligations of the Newspaper & Magazine Paper Corporation under this contract was to be guaranteed by Mr. William Randolph Hearst, and for such guarantee he was to be paid a commission which, at the present market price of paper, approximated $4.95.

"The Canadian Newsprint Company, Ltd., did not own, directly or indirectly, one share of stock in the Canadian Paper Sales, Ltd., nor did the proposed contract require that the paper to be supplied thereunder would be the product of the mills whose output is sold by Canadian Newsprint Co., Ltd.

Never Signed

"The contract was never consummated. After many months of discussion as to its terms, the officers and directors of Canadian Paper Sales, Ltd., concluded that the contract was unsound in principle and decided to abandon the negotiations. Accordingly, the Newspaper & Magazine Paper Corporation was notified by the Canadian Paper Sales, Ltd., that it would not enter into such a contract, and now all negotiations are off and the whole subject is a thing of the past.

"At no time has there been any contract or agreement between Canadian Newsprint Co. and the Hearst publications, and at no time has this company sold any paper on which it has given any price, preferential or otherwise, to the Hearst publications."

The trouble arose of course when rumors were circulated to the effect that in some way or another, Canadian Newsprint Co., which sells the newsprint output of Abitibi, Canada Power & Paper, Brompton and Price Bros., was supplying newsprint at cut-rate prices to the Hearst interests.

The new president of Canadian

(Continued on page 2, col. three)

Curtail Production at Spanish Mills

From Our Own Correspondent

MONTREAL. — With only four of the six Espanola mills of Spanish River in operation, the company has found it necessary within recent weeks to lay off 125 men from its plants.

Some of the changes that are being made toward curtailing output, are as a result of the readjustment since the acquisition of Spanish River by Abitibi. Production has been decreased for some months with the full staff working half time. The policy of the company is to reduce the number of mill workers and enable the remainder to work on a full time basis.

FANNY FARMER GROWS FASTER THAN L. SECORD

Comparison Indicates U.S. Company is Bigger Earner

UNIT GAIN HIGHER

Laura Secord is operating 63 candy shops and on the basis of 1927 profits, the average earnings per shop were $2,663. Fanny Farmer, the United States company operated by the same management, now has 110 shops and on the basis of 1927 earnings the average earnings per shop were $3,332, or $669 per shop greater.

Common stock of Fanny Farmer Candy Shops, Inc., is listed on the New York Curb and the Toronto Stock Exchange. Canadian interest in the shares was aroused two or three months ago and the Toronto listing followed soon after. But many Canadian purchasers of the stock got in somewhere near the New York high of 44⅜ and have been disappointed with the action of the stock since. The high for the Toronto trading has been 41 and the low 37, with the current price near the low.

Expand From Earaings

A comparison of the two companies, which are under the presidency of Frank P. O'Connor and the active management of J. D. Hayes, vice-president, and C. H. Ellston, secretary-treasurer, appears elsewhere. When all the facts here set forth are considered, there seems no reason why Fanny Farmer common should not sell at a lower price than the common of Laura Secord, which is currently changing hands near the high for the year.

The actual rate of earnings per shop for Fanny Farmer probably were much greater in 1927 than the accompanying table shows, for the reason more than 30 new shops wers opened during the year, and thus were earners for only a portion of the year. It is true that some new shops for Laura Secord also were opened in the year, but the rate of growth was much more rapid on the other side of the boundary, owing to the greater population. The cost of expansion was met entirely out of earnings in both instances, and that is another indication of the greater earning power of the United States half-sister of Laura Secord.

Earnings per share in 1927 in either company would have been shown at virtually the same figure if $50,000 had not been deducted from the earnings of Fanny Farmer for redemption of the preferred stock at $38 the share. This sinking fund became operative in April, 1927. The Laura Secord sinking fund became operative in December, 1927, and thus there were no deductions from earnings for this purpose in the report for the fiscal year ended Sept. 30, 1927.

Fanny Farmer goodwill is valued in the balance sheet at $500,000, while that of Laura Secord is shown at $1. However, the Fanny Farmer surplus is very much greater than that of Laura Secord and the whole of the goodwill account could be written off in one year without reducing the Fanny Farmer surplus below $290,000, compared with the Laura Secord surplus of $124,158.

LAURA HIGHER THAN FANNY BUT REASON NOT APPARENT

Laura Secord		Fanny Farmer
63	Shops	110
2	Factories	4
Same	Management	Same
35,000 shs.	Common	100,000
7,500 ($100 par)	Preferred	28,376 N.P.V.
7% cum.	Pfd. Dividend Rate	$2.40 cum.
$43,654	Payments	$68,102
20%	Pfd. Sinking Fund	20%
None	Common Dividend	$1
None	Funded Debt	None
$361,033	Current Assets	$792,005
$29,282	Current Liabilities	$16,191
$331,751	Working Capital	*$775,814
$1	Goodwill	$500,000
$68,711	Fanny Shares	......
......	Reserves	$80,000
......	Investments	$264,338
$124,158	Surplus	$994,984
48	High (Stock Range) High	44⅜
35	Low (Common) Low	30⅜
$3.54	Earnings Per Share	†$2.98
$10.31	Net Current Assets Per Share	$7.75
$2,663	Average Profit Per Shop	$3,332

*Including investments.
†After preferred sinking fund.

H. WALKER'S GAIN $2.25 IN QUARTER

Current Three Months Will be Better for Distilleries

$3 RATE IS PROMISED

Capital Expenditures Paid from Earnings — Release of Bourbon Next Year to Add to Sales

Earnings of Hiram Walker-Gooderham & Worts, Ltd., are reported on good authority to have been in excess of $2.25 per share in the first quarter of the calender year. In view of the fact that the second quarter is usually better than the first, it is estimated that the year's earnings for the two distilleries will be $10 for the year.

The company began dividend payments at the rate of $2 the year last December. It has been virtually promised that the rate will be increased to $3 in the present quarter, but action evidently has been delayed owing to the absence from Toronto of two or more of the directors.

The stock, after a period of dullness, has been bought more freely recently and it is stated that the technical position of the issue is much better than at any other time in its history. Some weeks ago a few of the banks were asking brokers to demand a wider margin on this stock, with the result that many holders paid for it outright. There was little distress selling, which was a contrast to previous experiences.

The earnings as stated in the foregoing are computed after making all possible allowances for depreciation, taxes and other write-offs.

Those who are in position to know what the company is doing and is planning, state that the outlook is highly promising. The company is increasing its export sales materially and it is fairly certain that the output will grow materially next year when large stocks of Bourbon are released from bond. The company began to build up its stocks of maturing alcohol about sixteen months ago and with the release of the first of this new stock to the market early next year a much larger sales volume can be maintained without decreasing the quantity of maturing liquor. New rack warehouses have been built both at the G. & W. distillery at Toronto and the Walker distillery at Walkerville and these are being filled rapidly.

Expect Dividend Increase

New warehouses and the necessary barrels, and other equipment, have required a large capital expenditure which has been met largely out of earnings. The capitalization of the company consists simply of 660,000 shares of stock of no-par value. Of this amount, 60,000 shares were issued a few months ago at $50 the share and the proceeds were used to retire the Hiram Walker bank loan.

HARDING CARPETS SECURE SEVERAL LARGE CONTRACTS

Growing Demand For Goods Assures Operations on Wide Scale

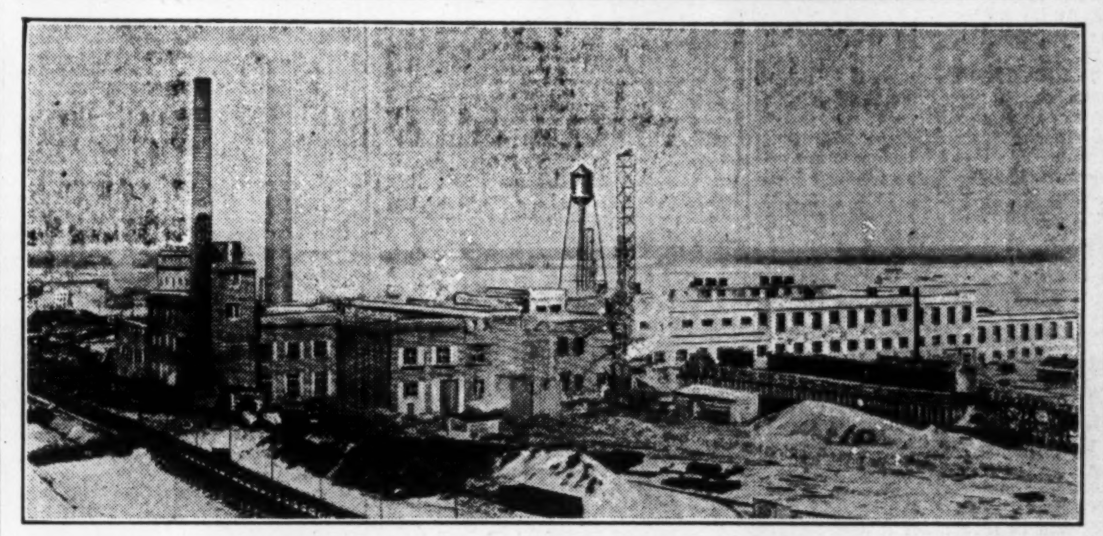
Harding Carpets, though only in operation a short time, is receiving a good share of the new business offering. In addition to the usual trade, the company has recently completed or on hand, orders for the new Eaton store in Winnipeg, Lord Nelson Hotel, Chateau Frontenac, Chateau Laurier, Caso Loma, etc.

Most of the large contracts are for the seamless rug, for the manufacture of which the company has installed special machinery. Early in March, it was announced that the company had sufficient business on hand to keep them busy for several months, and this additional work should result in very satisfactory operating results.

Harding Carpets was only organized last fall, and did not do any financing until January. A modern plant was secured at Brantford, and the installation of machinery, which has necessarily been a slow and laborious task, has been practically completed.

The outstanding capital of the company at present consists of $750,000 convertible preferred and 20,000 shares of no par stock. The preferred was sold with a bonus of one share of common with each preferred. Present quotations are around 110 per unit.

Canada's Newest Paper Mill Completed



Kapuskasing mill of the Spruce Falls Power and Paper Company, completed this week. (A description appears on page 8).

MAY REVISE KING EDWARD FUNDED DEBT

Directors Believe Interest Charges Can be Much Reduced

DEBENTURES STRONG

But Issue Still Below Redemption Price, Indicating Plan of Refinancing Not Decided

Complete revision of the funded debt of King Edward Hotel, Toronto, is possible. It is reported that the Metropolitan Life, which holds the 7 per cent. first mortgage totaling $2,250,000, is willing to lend a further sum. It is likely that a lower rate on the total would be achieved.

A revision of the funded debt would mean the redemption of the 7 per cent. sinking fund bonds, series A and B, of which $1,150,000 are outstanding, and a calling in of the series A and B debentures, of which $3,350,000 are outstanding.

Trading is Active

Neither of these bond issues are listed, but there is active trading in the A and B debentures. Prevailing asked prices among dealers in unlisted securities are 91 for the Series A and 86 for the Series B. The two series are alike except that the Series A interest is **guaranteed unconditionally by the United Hotels, lessees and operators of the King Edward.**

Allowing for sinking fund, the total funded debt of the hotel is about $6,750,000. The first mortgage and the refunding mortgage bear 7 per cent. interest and the debentures call for 8 per cent. so that the prevailing quotation of 86 on the Series B gives a yield of more than 9 per cent. A year ago the A debentures were selling at 80 and the B debentures at 72. At 72, the yield was more than 11 per cent.

It is improbable that anything definite has been decided by the company. Officials say that nothing is in the wind and this statement is borne out by the fact that the debentures are selling at so much less than their redeemable price of 105.

Charges Are High

But it is admitted that the high interest charges paid by the hotel are the cause of concern for the directors, who believe that in these days of falling interest rates, a refunding should be possible which will reduce materially the total annual outlay for interest. At the present moment, however, it appears that a refinancing operation would prove expensive if it involved a redemption of the debentures at 105, the call price, and the resale of new second-charge securities, probably at a discount.

It is likely, moreover, that the gradual rise in the market value of the debentures is due to some accumulation by the hotel company. A year ago, surplus earnings of the hotel could have been used to buy in debentures at from 25 to 35 points under the redeemable price. Few, if any, of these debentures were bought at that time, but it is believed that some purchases have taken place in recent months.

20,000 Shares of Common

Against funded debt of approximately $6,750,000, the King Edward shows total assets of $7,674,674, according to the annual report for 1926. The capital stock consists of 20,000 shares of no-par value.

Comparative strength of the common stock indicates a confidence that the hotel will continue to show good earnings even after the Canadian Pacific Railway's Hotel, the Royal York, begins to operate.

Robert Simpson Co. Begins to Expand in Small Cities

The Robert Simpson Co., Ltd., will establish what is called a sample store in Welland, Ont.

For some years the Simpson company has operated sample stores or mail-order depots in Oshawa, Oakville and Brampton, Ont., for the convenience of customers who desired to select goods and then to order deliveries from the Toronto store or the mail-order department. But these stores have been in the nature of suburban activity and were operated in connection with the suburban delivery service by truck. The Welland venture, on the other hand, apparently is a definite embarkation of the Simpson company into the smallers centres.

The Robert Simpson Co. operates large department stores in Toronto and Montreal, and a mail-order business extending all over Canada. There has been a notable expansion of the two main stores in the last several years and a great increase in the floor space of the Toronto store will be provided this year by construction of a building extending along Richmond Street to Bay Street. But heretofore, the expansion of Simpson's has not been by establishment of stores in other centres. The Welland venture, for this reason, is considered significant.

Officials of the company intimate that the experience to be gained at Welland may determine future policies of the company as regards establishment of stores in other centres.

Royal Securities Offer $4,000,000 for Rolland Paper

Expectation is That Owners Will Accept Deal

RETAIN OLD NAME

One Condition of Offer is That Name Travels to New Ownership

From Our Own Correspondent

MONTREAL.—An offer to purchase the Rolland Paper Company has been made by Royal Securities Corporation.

The price mentioned is $4,000,000.

No definite decision has been made by the company toward accepting the offer, according to information received by The Financial Post. It is also understood that no other offer has been made to the company.

In view of the very substantial nature of the offer, it is believed that this time the Rolland Company will very probably accept it.

One condition of the offer is understood to be that any change in ownership will not interfere with the Rolland name which is to be retained if the company is re-incorporated publicly.

For many years, there have been rumours that the Rolland Paper Company was to be converted into a public organization. It was established in 1883 and has always been maintained as a private firm. Till the present time, every rumor that the company was to change hands has been stoutly denied by the management.

As stated in The Financial Post last week, the company was the first mill in Canada to make high grade bond and writing papers. The mills were erected in 1882 at Saint Jerome, P.Q. In 1885 the company captured the gold medal at Antwerp; in 1893 the highest award at Chicago; and in 1900 the Grand Prix, Paris.

In 1912 the Northern Mills Company at Mont Rolland, P.Q., was taken over by the Rolland Paper Company which enabled the company to increase its production and make a complete line of bond, writing and ledger papers. The company specializes in old-rag paper.

Up till now, the company has maintained a unique position in the Canadian industry as it is the only paper company of any magnitude in which there is no public investment interest. The company at the moment is still owned and controlled by the descendants of the first paper manufacturer in the Dominion.

Build New Gas Plant for B. C. Electric Co.

British Columbia Electric Railway announces various capital expenditures on behalf of its gas subsidiary.

A waterless gas holder to be constructed on Keefer Street, Vancouver, will have a capacity of 3,000,000 cubic feet and will be the second of the type built in Canada. The other one, of 4,000,000 cubic feet capacity was built for Consumers Gas Co., Toronto, a year ago. The New Vancouver holder will rise 250 feet in the air and will be the highest structure in that city.

The company also will build a water-gas plant with a daily capacity of 3,500,000 cubic feet, a tar extractor, a battery of purifiers, an ammonia plant and gas-driven booster at Grandview with an hourly capacity of 250,000 cubic feet.

Merger Predicted When Conn. Cotton Cleans Up Capital

Reorganization of Fabric Company Believed Only First Step

From Our Own Correspondent

MONTREAL.—After four profitless years, Canadian Connecticut Cotton Mills is undergoing the surgical process of capital reorganization.

If the plan now before the shareholders is approved, on June 5, The Financial Post learns that merger negotiations will be re-opened which will in all probability link this company with one of the tire manufacturers which uses its products.

Such negotiations have been hinted at in the past, but the stumbling block has of course been the unsatisfactory state of the company's balance sheet. Once this is cleaned up a definite offer will probably be made to the company.

Prospects Good

On the strength of such a plan going into effect, interests close to the stock are understood to be buying up any available shares on the basis that subject to conversion and a subsequent merger the company's prospects as part of the industry which uses its product, are extremely brighter than is the case at the present time. At present the directors have made no statement as to the company's prospects.

At the meeting at Sherbrooke on June 5, the shareholders will be asked to approve the following changes:

New Set-up

The wiping out of the existing preferred stock and of the Class "A" and Class "B" common stock to be replaced by $1,500,000 5½ per cent. debentures and 73,836 shares of no par value common stock. The old and new set-ups are as follows:

Present Capitalization

	Issued	Par value
8 per cent. cum. pref.	$3,000,000	$100
Com. "A" (voting)	1,000,000	10
Com. "B" (non-voting)	500,000	10

Proposed Capital Set-up

	Issued	Par value
5½ per cent. 15-yr. deb.	$1,500,000	$50
Com. stock (voting)	73,836	N.p.v.

The basis of exchange is that each preferred shareholder shall receive one 5½ per cent. debenture with a par value of $50 and two new no-par value common shares. The debentures are payable in fifteen years, and are redeemable at 103 for the first five years; 102 for the next five and 101 for the next four. There is also provided an annual sinking fund of 10 per cent. of all net earnings after interest requirements are met.

The common shareholders will be asked to convert their holdings into new no-par common on the basis of one new share for every ten now

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NO DIVIDEND ON BAKERIES IS FORECAST

Talk of Payment Now is Premature, Says Authority

CASH ACCUMULATING

Absence of Prior Charges Assists in Building Strong Position; Merger Talk is Scouted

Talk of a dividend on Northern Bakeries at this time probably is premature, according to information received from a reliable source. Rapid advance and greater activity in the bakery shares in the last week was attributed to probable early dividend action.

Northern Bakeries first came on the market eleven months ago. It is known that the company has plenty of cash on hand and could comfortably inaugurate a moderate dividend, especially as no portion of the earnings is required for bonds or preferred stock, this company being one of those financed without senior securities. But it is also known that the management desires to build an impregnable position before beginning payments in order that payments once started may be continued, and even increased from time to time.

May be No Report

No actual figures as to earnings of Northern Bakeries under the present control and management ever have been published. The policy in this regard is that a new enterprise is entitled to be reticent during the organization and original expansion period. It is not known even if the annual report will be available to shareholders, but it is fairly safe to assume that if the figures are favorable there will be little purpose in concealing them. There is no obligation on the part of the stock exchange to secure the figures, as the stock is listed merely on the Toronto curb.

There have been various vague rumors in recent months concerning a probable merger of food companies in the group which includes Northern Bakeries. But it has been stated that nothing of this kind is contemplated.

BENEFITS EXTEND TO PORT HOPE'S PREFERRED STOCK

Liberal Conversion Privileges to be Offered Preference Holders

As forecast in The Financial Post some weeks ago, shareholders of the Port Hope Sanitary Manufacturing Company receive substantial benefits from the revamping of the company's capital structure. On the basis of exchange—four shares of the new no par value shares for each share held of old $100 par value stock—the dividend is raised 2 per cent. per annum, the new shares carrying $2 each per annum or the equivalent of 8 per cent. against the 6 per cent. paid on the old shares. And in addition, the shareholders receive a more versatile unit in the no par value shares, upon which it is not unlikely a still higher dividend will be paid if operations and earnings are maintained at the present rate.

Under the new capitalization plan, the company's authorized capital will consist of 75,000 shares of no par value, instead of the 7,500 common and 2,494 7 per cent. cumulative preferred shares, both kinds $100 par value, which are at present all outstanding excepting only 5 shares of the common. Under the plan as already announced, 29,980 shares of the new stock will be issued for the common outstanding, leaving 45,020 shares of new no par value common to take care of preferred shareholders and provide funds for future expansion.

Precisely what will be done for the preferred shareholders, is not yet officially announced. But it is known that the company intends to offer liberal conversion privileges; and it is believed that the basis will be 3 shares of new common for each share of preferred. At the present price of old par value shares have a present market value of close to $65 apiece; the proposed basis of exchange for preferred, 3 shares for 1, the preferred shareholders would get new holdings of present market worth around $195. This represents a nice little bonus in return for the lower dividend yield; for the three shares of no par common carry only $6 a share dividend against $7 the preferred shares get. And the preferred moreover is an assured dividend, and cumulative as well as a first charge on earnings, while the dividend on the common can only be paid if and as current earnings warrant.

On the other hand, the bonus represented is very substantial; and the history of common stock of well-managed companies is one of rapid appreciation in value, as is shown graphically by the higher price maintained for the old common shares of Port Hope against the preferred shares. So there is little likelihood of the preferred shareholders passing up this opportunity if conversion privileges are offered to them on anything like the basis predicted.

If the complete scheme as outlined goes through, it will take an additional 7482 shares to take care of the preferred shareholders. It is believed that a small issue of new stock will be available to senior employees at an attractive price, leaving a minimum of 30,000 shares in treasury against future capital needs.

ST. LAWRENCE NEW FINANCING READY SHORTLY

Additional Capital Required for Big Program of Expansion

New financing of the St. Lawrence Paper Mills Co., will be announced toward the end of this week by a syndicate composed of Dominion Securities Corp., Dillon, Read & Co., and Flood, Barnes & Co.

Early last month The Financial Post announced exclusively the sale of the old company, which changed hands at $$110 a share.

The interests purchasing the company are virtually identical with those who controlled its operations formerly. The reason for the purchase lies in the large program of expansion which is to be carried out immediately. The newsprint output is to be doubled.

Expansion of the company is to be financed through the issuance of $19,000,000, 6 per cent. cumulative preferred shares and 500,000 shares of no par common value. The preferred will be sold in units of a preferred and a common share, together with common stock subscription warrants.

Sale of these units will provide for the distribution of 190,000 common shares. An additional 310,000 common shares will be sold and 200,000 are to be reserved against the exercise of subscription rights. The authorized common stock amounts to 1,000,000 shares.

At present the St. Lawrence plant at Three Rivers has a rated capacity of 300 tons daily. The entire output for 1928 has been sold under contract to 41 publishers located throughout the United States and Canada, and a contract has recently been entered into for the sale of 45,000 tons of newsprint a year for 10 years, beginning in 1929.

In order to handle this business, the company, it is understood, has placed an order for two additional newsprint machines with a combined rated capacity of 150 tons, increasing the capacity to 450 tons a day, or about 135,000 tons a year.

A further increase in demand is anticipated by the company, before 1930 in which event it proposes to instal two additional newsprint machines, thus further increasing the capacity to 600 tons a day or 180,000 tons a year.

The old St. Lawrence Paper had a satisfactory record of earnings. While conditions during the first two years of operation were not conducive to high earnings, entry of the company into the newsprint field enabled it to report good profits. In the fiscal year ended June 30, 1924, net earnings after depreciation and depletion amounted to $493,144. There was a substantial increment in the following two years and for 1927 the company reported $610,425, which figure does not include profit from investments amounting to $117,902. For the current year, net earnings are expected to show a further increase.

The common stock issue, brought out by a syndicate headed by Flood, Barnes and Co., this week, was oversubscriber. Details of this issue:

$130,000 Shares

ST. LAWRENCE PAPER MILLS CO.

Common Stock, No Par Value

Company: Manufacturers of newsprint with plant located at Three Rivers.

Capital:	Authorized	Issued
Common Stock	1,000,000*	500,000
(Shares of no par value)		
6% Cum. Pfd. Stock	$19,000,000	$9,500,000†
($100 par value)		

*200,000 shares are to be reserved against warrants to subscribe for Common Stock on or before April 15th, 1933, at $40 per share.

†The amount of outstanding Preferred Stock will be increased to $14,250,000 on October 15, 1928, and, in the discretion of the Directors, to $19,000,000 on or before January 1, 1930.

Management: Will continue in virtually the same hands as the old company.

Purpose of Issue: Proceeds to be used in purchasing business of same name and for expansion program.

Earnings: Based on 500,000 shares outstanding, earnings of estimated sales of 135,000 tons, are estimated at $2 a share; on 180,000 tons, $2.85 a share.

Sales: Arrangements have been made to sell entire output during 1928. Prospects of additional contracts are considered good.

Offer: Flood, Barnes & Co.,; Flood, Potter & Co.; Hanson & Macaulay; Mara & McCarthy; Osler & Hammond, at $32 a share.

Glad of Small Accounts Only if They Are Active

About 500 Toronto customers and nearly as many Montreal customers of a New York Stock Exchange house have been notified either to liquidate their accounts or move them to another broker. The reason assigned is the inactivity of the account. The house is one which in the past has striven to obtain small accounts for its branch houses. There is no suggestion that margins are not adequate.

Inactivity of an account is not a usual reason for requesting a customer to take his business elsewhere. Of course, stock brokers get their revenue from commissions on purchases and sales, but not many brokers would be willing to admit that they demand a certain activity in accounts. One may suspect that a broker is not averse to frequent trades, but undoubtedly the majority of brokers are anxious primarily that clients make a profit, for only the clients who usually profit are likely to be permanent clients. In many stocks the surest way to profit is to hold at least for some months. One Canadian broker is wont to advise his purchasers of stocks to hold on for years. He is one of the most successful brokers.

However, the New York house explains that, under its method of operating, it finds it impracticable to devote to the handling of very small accounts, the time and attention they desire.

MERGER PREDICTED WHEN CONN. COTTON CLEANS UP CAPITAL

(Continued from page 1)

held. The old common stock was originally offered as a bonus with the preferred stock and has never been offered by itself.

Up to the end of April of this year, the accrued dividend arrears on the preferred stock amounted to $780,000. These will of course be wiped out, and in return for a lower nominal dividend rate and a reduction in the par value of their holdings, the preferred will receive approximately 81 per cent. of the equity represented by the new common shares, which show a book value in the new capital set-up of approximately $24.76 per share.

Attached to the plan of reorganization, the company has published its regular annual statement for the fiscal year ending Sept. 11, 1927. Also the company has prepared another balance sheet and profit and loss account covering the five-month period ending Feb. 11, 1928. Finally there is a new proposed balance sheet after providing for the changes outlined above, and writing off the top-heavy asset items of the old set-up.

The following is a comparative statement of the old profit and loss account, with the new ones for the year ending Sept. 11, 1927, and for the five-months period ending Feb. 11.

	*1928	1927	1926
Gross profit	$135,393	$265,788	$231,546
Add other inc.	24,599	60,120	59,603
Total	159,992	325,908	291,149
Less: Op. exp.	95,796	208,372	229,270
Depreciation	84,234	174,196	172,664
Other exp.	......	......	36,387
Net loss	20,039	56,660	147,172
Less dividends	......	90,000	120,000
Deficit	20,000	146,660	267,172
Add adj. surpl.	17,638	165,161	446,452
Surpl. for.	†2,400	18,501	179,280

† Deficit.
* Five months only.

The balance sheet exhibits show that in spite of writing down assets at the rate of $175,000 a year, the company at the present time is still handicapped by top-heavy book values on a plant which has never been able to support more than about half of its capitalized value. Accordingly the shareholders will be asked to approve a new capital set-up which pares the plant and assets down to a conservative basis, and shows the liabilities capital stock as under the proposed reorganization. The comparative sheets are as follows:

Assets

	Proposed	Feb. 11 1928
Cash and Vic. bonds ..	$798,183	$790,708
Accts. receivable	249,829	249,829
Inventories and cotton contracts	976,532	976,532
Prepaid expenses	3,749	3,749
Investments	9,992	......
Investment in Sherbrooke Housing Company ..	1	272,521
Plant	2,000,000	3,727,973
Other items	......	†138,515
	4,038,287	6,156,179

Liabilities and Capital

Accts. pay., etc.	*$400,615	$440,615
Conting. liabs.	39,368	39,368
Gen. and Conting. res.	250,000	......
Prov. for reorg. exp. ..	20,000	......
Debentures	1,500,000	......
Com. stock (n.p.v.) ..	1,828,303	2,500,000
Preferred	......	3,000,000
Surpl. at org.	......	1,208,720
	4,038,287	6,156,179

* Includes cotton contracts.
† Includes trust fund wiped out by cancellation of common stock.

HEARST'S CONTRACT DEFINITELY KILLED BY "NEWS" MAKERS

(Continued from page 1)

Newsprint, Henry A. Wise, has had a stormy path since he returned to New York a few weeks ago, and the upshot of the various questions and insinuations that have been hurled at him, is the above statement which appears in the current issue of "The Paper Mill."

The matter seems to be now definitely closed, but from the additional information that has leaked out, the contract between Canadian Paper Sales Ltd., and the Hearst interests was negotiated some time last fall. In all probability Canadian Paper Sales Ltd., was created solely for this purpose. The contract was to have become effective on Jan. 1, 1928, according to an article on the subject appearing in the Convention Number of Editor and Publisher. The report of the meeting between Wise and the publishers, is (in part) as follows:

"The meeting was opened very informally by Mr. Wise. He reminded them that he was only recently made president of the Canadian Newsprint Company, and said that he desired to get acquainted with the newspaper publishers. He explained that the Canadian Newsprint Company was formed about a year ago to stabilize the newsprint market.

"Big mills, representing big financial investments, were involved in the consolidation, which he said, was necessitated in part by the fact that certain irresponsible mills were cutting their prices and making preferential contracts.

"Then he mentioned the deal with the Hearst newspapers into which it is said the Canadian Newsprint Company entered last fall and which is supposed to have become effective Jan. 1 of this year.

"When he referred to the Hearst deal, Mr. Wise put responsibility for it on the shoulders of W. N. Hurlbut, who was his predecessor as president, and is now a director of the Canadian Newsprint Company. He didn't admit a contract existed, but did say that his company started furnishing Hearst papers with newsprint at the $5 a ton preferential rate the first of this year, and disposed of this by calling it "spot tonnage.'

"The publishers present expressed themselves as unanimously opposed to this deal. At the close of the meeting which lasted for three hours, beginning at 2.30 in the afternoon, Alexander Smith of the Canadian Newsprint Company, said that the fact that such ill feeling toward them was apparent among publishers was a serious indictment of our relationships with our customers."

ROBERT MITCHELL ACQUIRES CONTROL NATIONAL BRONZE

New Plant Will Round Out Products of Company

National Bronze Co., of Montreal, has been purchased outright by the Robert Mitchell Co., of the same city.

This company is one of the country's largest manufacturers of bearings for railway and street cars and by its acquisition the Robert Mitchell Co. rounds out its own line which consists of brass and bronze fittings for the interior or railway passenger cars, architectural bronze and wrought iron work and plumbing supplies.

One of the most valuable features of the deal for the Robert Mitchell Co., is the securing of the services of Harold J. Roast under contract for a term of years as chief metallurgist and chemist. Mr. Roast, who was president and founder of the National Bronze Co., is reputed to be the best authority in Canada on the metallurgy of non-ferrous alloys and will have technical direction of the operations of the Robert Mitchell Co.

The purchase involves no new financing for the Robert Mitchell Co.

Will be Public Financing of P. Burns Purchase

Calling of the bonds and preferred stock of P. Burns & Co., with head office in Calgary, a few days ago has been followed by the announcement that the business has been acquired by Dominion Securities Corp. There will be public financing but details will not be announced, it is expected, for about ten days. Pat Burns will be chairman of the board of the new company and John Burns will be president. W. J. Blake Wilson will remain in an executive capacity. A. L. Fullerton conducted the negotiations for Dominion Securities.

P. Burns & Co. was the only one of the large meat packers on this continent who came through the post-war deflation period without heavy losses.

In addition to meat packing, P. Burns & Co. is in the ranching and wholesale and retail food business in a big way in the Western provinces. The head office at the plant in Calgary is supplemented by plants and sales organizations throughout the prairie provinces, and the activities of the company in Vancouver and elsewhere in British Columbia are equally as important.

Present capitalization of P. Burns & Co. consists of $3,943,000 of preferred and $5,000,000 of common of $100 par and $3,078,500 of 6½ per cent. bonds. It is understood that Dominion Securities have paid about $15,000,000 for the company. Average earnings in the last 5½ years have been $692,544.

It is possible that there will be an affiliation between the new company and Canada Packers, Ltd., the Eastern merger which was financed through Dominion Securities a year ago.

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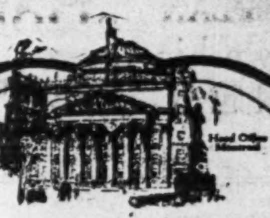
Consult the Manager of our nearest Branch.



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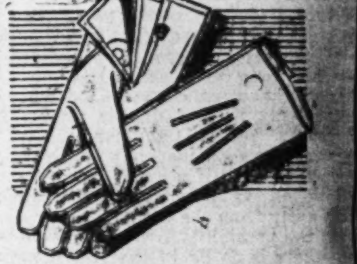

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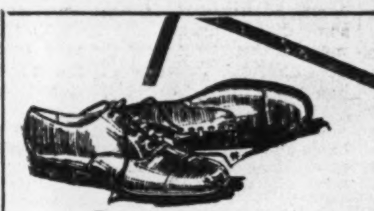

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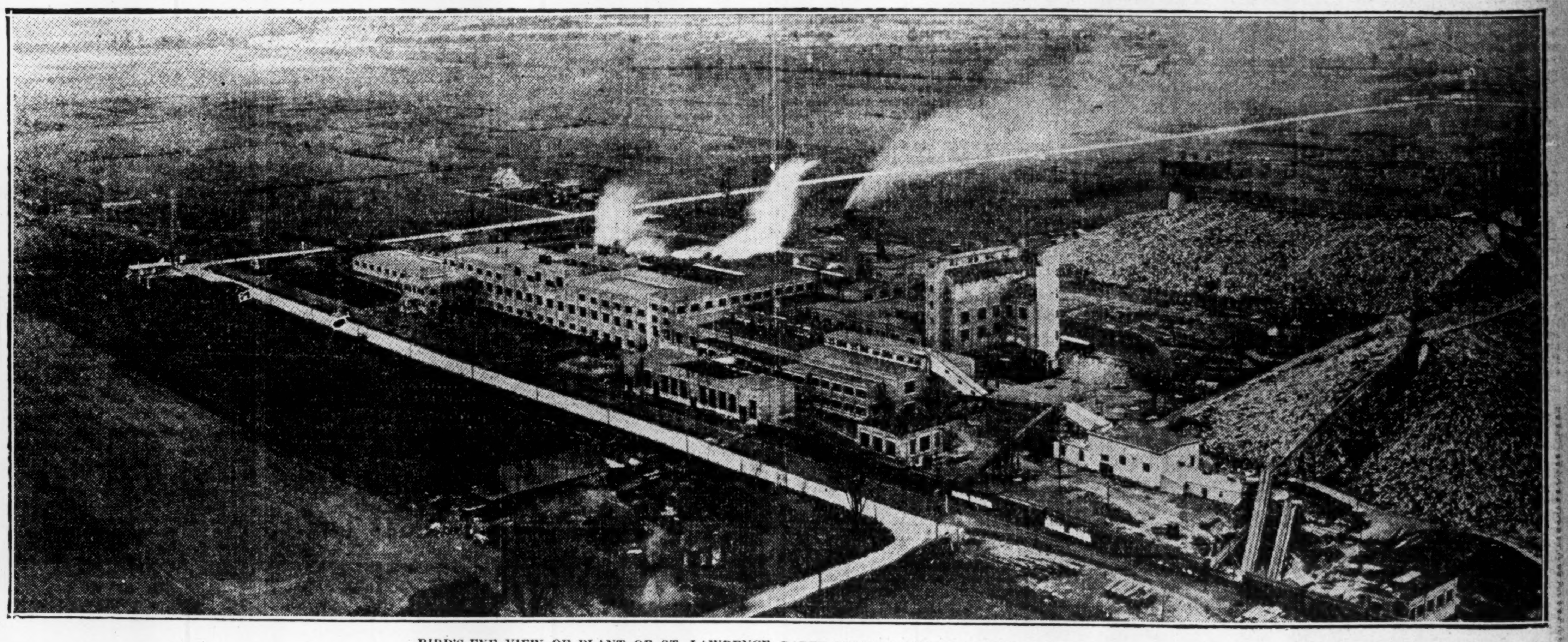

BIRD'S-EYE VIEW OF PLANT OF ST. LAWRENCE PAPER MILLS, LIMITED, AT THREE RIVERS.

St. Lawrence Paper Mills, Limited, has, during its comparatively short tenure of operations, revealed a unique record of expansion, even for the newsprint industry which has been marked by such achievements in recent years.

Formed in 1922, the company brought in its first machine at the Three Rivers mill in February, 1923, with an annual output of 22,500 tons; completion of a second machine in May, 1923, brought annual capacity of the plant up to 45,000 tons. Steady growth in demand for the company's product, which early established a reputation in the newsprint industry, resulted in plans being formulated for the doubling of the capacity by the addition of a further two units at the mill; these were both brought into production in December, 1926, the first on the 9th of the month and the second on the 30th. Thus the mill of the company was brought up to its existing annual capacity of 90,000 tons a year, or over 300 tons a day.

Output from the St. Lawrence mills has always been well taken; hence, the recent closing of a contract with an important newspaper chain for the sale to the latter of 450,000 tons of newsprint to be supplied over a period of 10 years at the rate of 45,000 tons a year, will mean a further addition to mill capacity. The new company which has been formed to take over the original organization, St. Lawrence Paper Mills Company, Limited, has made provision in its capital structure for the financing of the necessary additions to plant equipment, and a further two machines will be installed immediately, bringing the capacity up to 450 tons a day or 135,000 tons a year. Promises of still further business would indicate a continued expansion in mill capacity by the addition of machines numbers 7 and 8 at the beginning of 1930, thus making total production 600 tons a day, or 180,000 tons annually, and will place the mill among the foremost producers of newsprint on this continent.

In the light of the wide plant expansion at the Three Rivers mill planned by the new company which will bring the annual capacity up to 180,000 tons—or double the existing capacity—it is a notable fact that pulpwood reserves, leased or under contract, are sufficient to keep the mill operating on this basis for a period of over 40 years. This is without making any allowance for "casual" wood which may be purchased in the vicinity, or for natural re-growth on the company's limits.

The St. Lawrence Paper Mills Company, Limited, holds leases on the following timber limits: 341 sq. miles near Riviere du Loup, containing approximately 1,000,000 cords; 306 sq. miles at Trinity Bay, containing 5,000,000 cords, and 787 sq. miles on the Magpie and St. John Rivers, containing 3,000,000 cords. This makes total leased limits of 1,434 sq. miles, containing approximately 9,000,000 cords.

In addition, the company has two additional sources of supply; a contract for the delivery of a minimum of 50,000 cords a year through 1943, and the purchase of "casual" wood or timber cut in small lots by settlers along the River St. Lawrence.

AMERICANS PLAN FOR SUPER-POWER IN SASKATCHEWAN

Would Link Towns and Cities by Vast Chain of Plants

From Our Own Correspondent

REGINA.—Victor Emanuel, New York, former chairman of the National Electric Power Company, and his associate, Thomas A. O'Hara, of New York, with a number of influential friends have been in Saskatchewan looking over the power situation. They are interested because theirs is the money that is behind the Dominion Electric Power Company, Ltd., a recent incorporation under the companies act of the province, which is bidding for power franchises. Their visit was largely under the guidance of Canadian Bank of Commerce officials.

Accompanying Messrs. Emanuel and O'Hara were Arthur Allyn, of New York, investment banker; Henry Stevenson, New York; Stanley Haych, Chicago, and Judge N. L. Gilbert, New York, former governor of the Philippines. They looked over the south part of the province and as far north as Regina, went west to Swift Current and eventually to Tacoma, Washington, where they have interests.

Suggest Super-Power Plan

The development of the super-power situation in Saskatchewan, by interconnection of electric plant properties and the building of perhaps two or more large power stations is the plan suggested to these Americans and it will be carried out if, as a result of their survey, they find the situation warrants it. They are heavily interested in power production on the United States side of the border. The National Electric Power Company, of which Mr. Emanuel was chairman, operates properties in at least twelve states of the union. The company was started by Mr. Emanuel's father many years ago and after building up properties to the extent of $150,000,000 sold out to the Insull interests.

Giving an idea of what may happen in Saskatchewan by the example of South Dakota, Mr. Emanuel said: "The situation there was very similar to here. In 1922 we purchased, either from private individuals or municipalities, practically all of the properties in the eastern half of South Dakota with the exception of Sioux Falls. The gross earnings about that time were half a million dollars. Rates were high and the stations were inefficient. In about three years we built about 1,200 miles of transmission lines and improved and rebuilt power stations. In about four years' time we had approximately six times the gross earnings with the consequential benefit to the communities and a cut of 35 per cent. in the rates.

"What we did there is what all modern progressive companies are doing not only in America but abroad. The whole modern business world is necessarily concentrating on large quantity production of any commodity and industries in which consolidation is not taking place are industries that are going backward, not forward. The modern business life makes it essential for large units of production to take place, otherwise the manufacture and distribution costs make staple profits impossible. Whereas if these costs are borne over large single groups of industry the cost of production and distribution per unit is comparatively small."

N.Y. TIPSTER SHEET SELLS QUEBEC STOCK

Better Business Bureau Reviews "Trend of the Market" Service

From Our Own Correspondent

MONTREAL.—The latest bulletin of the Montreal Better Business Bureau refers to the activities of a so-called tipster sheet called "The Trend of the Market." This sheet has evidently been active in promoting the sale of stock in the National Power and Development Co., a company whose stock is exceedingly active on the Montreal Mining Exchange. The Bureau's remarks are as follows:

"The Trend of the Market is a financial newspaper and service of the tipping sheet variety, edited by a man named Horace Browne. The statements and photographs in the Trend of the Market relative to the National Power & Development Limited, are very misleading, especially to those who are far removed from the Province of Quebec.

"Enquiries continue to pour into the Bureau from private citizens, stockbrokers and bankers, not only in Canada, but from all parts of the United States. As a matter of fact, on one day enquiries came from Birmingham, Alabama, Big Springs, Texas, Washington, D.C., Chicago, Ill., Palestine, Ohio and Sacramento, Cal. One gentleman wrote from Palm Beach, Florida, stating that a person representing himself to be the editor of the Trend of the Market called him by long distance telephone from New York, without enquiry or previous correspondence, and at a cost of at least $15, urging him to buy National Power & Development Limited, without delay."

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Dollar is Worth $2.28 to Holders of Original Shares in Alley Pool

Amateur Speculative Syndicate Finds Profit Gratifying on Occasion of First Anniversary; 50 Stocks Held; Margin is 38 Per Cent.

The Alley Investment Syndicate celebrated its first anniversary on May 2, 1928. The year's profit is 128 per cent., including profit on securities not sold.

The Alley Investment Syndicate began operations as a pool for speculative investment for salaried persons who would have certain definite sums monthly for the purpose, but who, individually, would not have sufficient money to make much headway in the market. The adventures of the syndicate have been detailed from time to time in The Financial Post and the number of letters of inquiry received indicates a wide interest in the experiment. Apparently a number of other pools with similar aims have been started along similar lines.

In the first seven months of operation, the syndicate had a profit of 65 per cent. Most of the members left their money in when the new start was made on December 1, 1927. The balance sheet as at April 30, 1928, shows profit of 38.7 per cent. over the 165 per cent. valuation of December 1, and this is the equivalent of $2.28 for every $1 so invested as of May 2, 1927.

Greater on Average

Moreover, the calculation of profits is on the basis of the total capital employed at the end of first term, November 30, and as at the end of April, so that the actual annual gain is somewhat greater on the average amount of capital employed. The syndicate started with $2,500 and monthly payments from members aggregating $600. Since January 1, the monthly payments have been about $1,000.

Profits again will be available for distribution as of June 30, 1928. There are at present two classes of stock. Class A stock is the capital employed for the entire seven months and Class B stock is the monthly payments. Equal monthly payments for six months beginning January 1, are equivalent to employment of the entire sum for 3½ months. For this reason, Class A stock will be entitled to two-thirds of the profits and Class B stock to one-third of the profits.

Of course, there is no guarantee that the same rate of improvement will continue for the next two months. It is possible that the end of the term will show even less profit than is visible at the time of the striking of the latest balance sheet. The managers of the pool are aware of the possibility of an adverse market but, not being prophets, are unable to predict recessions, or whether the stocks held are least likely to suffer from market conditions.

Will be Reorganized

It is foregone conclusion that the syndicate will be reorganized as of July 1, but there is still doubt as to methods. The organization is the antithesis of formality. There are some advantages in this but also some disadvantages. Restricting the membership to a few persons may be expedient in view of the bookkeeping involved in receiving monthly payments from members.

Monthly payments doubtless will be continued, for the syndicate was devised to fit the needs of persons who wished to be in the stock market, but who have only comparatively small sums for the purpose. It can be demonstrated mathematically, moreover, that an investment grows far more rapidly when small sums are added periodically than a set sum merely is permitted to grow. The growth of capital by means of compounding interest has been termed magic and adding further sums may be better than magic.

Balance sheet of the syndicate as at April 30 is as follows:

Assets		
Cash	$ 515.35	
Cash	22.72	
Investments	48,530.98	
		$49,069.05
Liabilities		
Call Loan	$ 2,829.70	
Call Loan	6,250.00	
Owing brokers	22.156.06	
Owing shareholders	15,393.75	
P. & L. Acc.	127.86	
Reserve	2,311.68	
		$49,069.05

Disaster Improbable

Market value of investments was $52,047.90 as of April 30, which is an advance of 38.7 per cent. from December 1.

The syndicate has intended never to buy on margin of less than 50 per cent., but it will be observed that at the end of April the syndicate's equity, including cash, reserves and profit balance is slightly better than 38 per cent. However, improvement in the mining market and the filling of certain sale orders at prices which the market shows signs of approaching would probably bring the syndicate close to absolute ownership of half the assets. In view of the fact that a substantial portion of the investment is in conservative stocks, a market recession, unless unforeseen in extent, hardly would be disastrous.

Holdings are Varied

Following is a list of the holdings of the syndicate, with prices as of May 1. It should be noted that the purchase price as stated is the market as of December 1, 1927, in instances where the stock was taken over by the second syndicate at an average advance of 65 per cent. from the purchase price of the first syndicate organized a year ago to operate for seven months.

Shs.	Name	Cost	Market Value
20	Abitibi	74½	81
5	Acadia Trust	315	315
6	Brazilian (old)	200	244
1	Brazilian (new)	52	61½
25	B. C. Fish	15½	17
25	Canada Dry	65⅛	70
50	Can. Can. 2d. pfd.	17½	22¾
50	Can. Wineries	22	21
200	Gen. Man. Mines	1.81	1.30
10	Christie-Brown	82½	100
25	City Dairy	49¼	55
5	Consumers Gas	189½	201
50	Cosmos	26	25
10	Dominion Bridge	77½	87½
25	Fanny Farmer	38½	37
25	Goodyear Tire	141	138
10	Hollinger	17.20	15.55
100	Howey	1.28	86
25	Hudson Bay Mine	17.15	19.30
50	Hudson's Bay Co.	24	25
25	Hunt's, Ltd.	40	40
10	Inter. Nickel	66¾	90
20	Inter. Nickel	86	90
25	Inter. Pete	36¾	41½
100	Int. Util. B.	9.60	13
50	Lake Shore	24.88	23.50
5	Laura Secord	39¾	45
25	McIntyre	27.02	26.15
10	Massey-Harris	43½	43
10	J. S. Mitchell	40¾	50
25	Mond Nickel	35	43
5	Mont. Power	86¾	102
25	North. Bakeries	45¼	43
10	Ont. Loan	128	137
5	Pacific Burt	116¾	125
50	Pellisiers	18	16½
25	Pend Oreille	21.90	18.75
20	Power Corp.	78½	91½
100	Premier Gold	2.70	2.30
10	Price Bros.	75	116
15	Quebec Power	85½	98
10	Shawinigan	85¼	93¼
50	Sherritt-Gordon	7.50	6.15
10	H. Simon	35	39
5	S. Can. Power	115	160
10	Stanfords	23¼	22
10	Steel of Can.	181¾	218
5	Steel of Can.	188	218
150	Sud. Basin	9.40	9.50
50	Teck Hughes	10.08	8.40
5	Toronto Mort.	114	120
10	Vickers	30	30
25	Hiram Walker	63½	62¾

Jamaica Public Service

For the 12 months ended February 29th, 1928, Jamaica Public Service reports gross earnings of $698,575 as against $661,705 for the corresponding period a year ago. Net earnings were $286,829 compared with $263,975 in 1927. Business conditions in Kingston and on the island as a whole are said to be better than for a number of years.

NEW YORK LAW ALLOWS PURCHASE OF PREF. STOCKS

Life Companies Are Now Allowed to Widen Their Investments

From Our Own Correspondent

MONTREAL. — An important change in its investment requirements for life insurance companies is to be made in the New York state legislature. The bill which is at present before the house allows life insurance companies for the first time, to invest in preferred, guaranteed and debenture stocks, under certain conditions.

This trend toward lowering the barriers of life insurance investment is of first-rate importance to life insurance companies who are faced with the gradually declining interest rate. As outlined in The Financial Post a few weeks ago, several Canadian companies are now investigating the possibilities of gradually changing their whole investment program so as to include a large proportion of preferred and common stocks. Thus in Canada, life insurance legislation and practice is much farther ahead than the existing legislation in New York, which at present limits such investments to restricted bond holdings.

The new act entitled the Wales-Merriam Act, legalizes the investments in debentures, preferred and guaranteed stocks under certain restrictions, but contrary to present practice there is to be no published list stipulating the actual securities that may be purchased. The securities must, however, have a seasoned investment standing with a satisfactory earnings record. Earnings must be 4 per cent. on par for each of the five years preceding investment, or in absence of par value, 4 per cent. on value upon which stock was issued.

In guaranteed stocks the foregoing applies to the guarantor company. Also, no life insurance company shall invest in any preferred stock in excess of 10 per cent. of issued and outstanding preferred of such company or in excess of 2 per cent. of assets of the insurance company.

Estimates of preferred stocks eligible for life insurance company investment under the revised law are about $5,000,000,000.

The existing Canadian law allows common and preferred stocks to be purchased by life insurance companies provided the former have a regular dividend record over a five year period, and the common a similar record over seven years.

C. W. Lindsay Preferred Pays First Dividend

From Our Own Correspondent

MONTREAL.—The first payment of the 6½ per cent. dividend on the preferred stock of C. W. Lindsay Company Limited has been declared. The dividend is payable to shareholders of record May 19th, covers quarter ending May 31st.

We are on Canada's Main Street

—that great business highway which takes in cities, towns, villages and even many new outpost communities from coast to coast.

On this thoroughfare we are in the company of all classes who work hard and contribute much to Canada's prosperity.

We count it a privilege to serve them daily and to assist in the attainment of their goal.

We know of no higher ambition than to continue to serve the people on Canada's Great Main Street.

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Has he a "solvent" estate — is there a commercial protection policy on his life as well as fire insurance on the stock you have sold him?

Your important customers should carry life insurance to make **your** position secure. If you would like to discuss this important matter with us, we will gladly advance some valuable suggestions.

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Many can Make but few can Invest money wisely

A Truth That Should Be Emphasized by Accredited Financial Guides

NOWADAYS great emphasis is being placed on Economy. The people are urged to *Save*—save for the "rainy day," save for old age.

This is good advice.

But what counts, in personal or general prosperity, is the WISE INVESTMENT of the money saved.

Too often the precious savings of years are lost in a few minutes. The beguiling story of unscrupulous salesmen, the signing of a cheque—and your hard-earned savings are only a memory, and a bitter memory at that.

IT is to the advantage of reputable financial houses and institutions to instruct the people in principles of sound investment and to advertise regularly their offerings of high-grade securities.

The public wants to know, as it never did before, how to invest money where it will be safe, and what bonds and stocks are available for the purpose.

And this information can be given most effectively through the advertising columns of THE DAILY NEWSPAPERS OF CANADA.

THE daily Newspapers reach *all* the people and in an intimate way. Ninety-seven of them, with a combined circulation of over 1,900,000 copies a day—more than one for every literate family in the Dominion—afford the quickest, easiest and cheapest means for reaching every man and woman in the whole country.

The Savings Banks contain over $2,000,000,000—almost the total amount of our national debt—which is available for investment in high-grade securities and which is in danger of being dissipated if it is not. The Great War taught all classes of people the meaning and value of Government Bonds. Their interest in sound investments is easily aroused.

THE advertising of service available through banks and the best financial houses is in the public interest. Those who recognize this fact, and use the power and influence which the Daily Newspapers offer, will find that substantial profits follow close upon the heels of a wide and dignified publicity.

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CHIBOUGAMAU RY. MAKES BOND ISSUE WITH STOCK BONUS

New Lake St. John Project Offered in England and Canada

From Our Own Correspondent

MONTREAL.—The first public offering in the Quebec, Saguenay and Chibougamau Railway project announced in The Financial Post some weeks ago, is an issue of $5,000,000, 6 per cent., first mortgage bonds of which $3,500,000 are being offered in Canada. The railway, which is to be built for some 400 miles is to be constructed under an arrangement with the Canada National Railways, the latter company approving the location of the line and supervising its construction.

The present object of the company is to serve the immediate requirements of the district by construction of 66 miles of line from Hebertville in Lake St. John County to Dolbeau. The company has been granted a subsidy of $5,000 a mile from the Quebec Government, and also the right of way on all Crown lands. The company is at present called the Quebec and Chibougamau Railway Company, but legislation has been applied for to change the name to the Quebec Saguenay and Chibougamau Railway Company. The details of the issue are as follows:

$3,500,000
Quebec, Saguenay and Chibougamau Railway Company

6 per cent. first Mortgage, fifteen year Bonds.
Dated: April 1, 1928 Due: April 1, 1948

Capitalization:

	Authorized	To be issued
6 per cent. first mtge. bonds	$25,000,000	†$5,000,000
7 per cent. non cum. preferred	1,000,000	*1,000,000
Com., par val. $100	6,500,000	5,000,000

†The remaining $1,500,000 has been subscribed by English directors.

*The preferred stock has also been subscribed by English directors and will be available in case operating revenues fall short of bond interest requirements.

The Company—Is under wide powers, authorized to construct some 400 miles standard gauge railway in Quebec, principally in the Lake St. John district. This is divided into three sections, the first of which is for a line 140 miles from Quebec city to Chicoutimi; the second, 100 miles of line in the Saguenay and Lake St. John district; and thirdly, the Chibougamau division, 167 miles connecting the second division to Chibougamau mining district.

Purpose of Issue—Present issue covers construction of 66 miles of line from Hebertville to Dolbeau in the second division of the company's programme.

Subsidies—$5,000 a mile from the Quebec government for present construction and also provision of right of way on all Crown Lands.

Cost of Construction—Estimated cost of present plan as follows: actual construction $4,067,000; equipment $971,000; less government subsidy $300,000; net total cost equals $4,738,000.

Estimated Revenue—Three sources are estimated—namely—pulpwood, lumber, and forest products; general merchandise and farm products; passenger, mail and express—total revenue of $875,000. Estimated annual operating expenses $500,000. Balance available $375,000, to meet annual interest requirements of $300,000.

Offered—May, 1928, at $100 to yield 6 per cent. with a bonus of one share of common stock, par value $100, by a syndicate composed of the following: Bray, Caron and Dube Limited; Cote, Perusse Limited; Chas. C. Beaubien and Company, Inc.; La Corporation de Prets de Quebec; Hamilton and Company; Jos. Morency, Limited; J. E. Laflamme & Company; La Corporation des Obligations Municipales Limited.

Directors Are Announced for Southam Newspapers

The board of directors of the recently organized Southam Publishing Company has been announced:

The Southam Publishing Company has an issued capital stock of $9,000,000, all of which is closely held by members of the Southam family and officials and executives of the company and of individual newspapers.

The officers of the company are William Southam, Sr. (the founder of the business), honorary president; F. N. Southam, president and managing director; W. M. Southam, vice-president; P. S. Fisher, secretary. The directors are: F. J. Burd, Vancouver; P. S. Fisher, Montreal; J. M. Imrie, Edmonton; F. I. Ker, Hamilton; Hon. W. G. Nichol, Victoria; M. E. Nichols, Winnipeg; W. M. Southam, Ottawa; F. N. Southam, Montreal; R. Southam, Toronto; H. S. Southam, Ottawa; W. J. Southam, Hamilton, and J. H. Woods, Calgary.

The Southam newspapers are Ottawa Citizen, Hamilton Spectator, Winnipeg Tribune, Edmonton Journal, Calgary Herald and Vancouver Province.

Wide Demand for Salmon

According to figures prepared by the Vancouver Merchants' Exchange, 30 countries are now receiving regular shipments of British Columbia canned salmon. The United Kingdom leads, having taken 322,356 cases during the season, an increase of 60,000 cases over the previous year. Australia accounted for 250,000 in 1927, a drop of 80,000 cases from the previous year.

International Nickel Co. Shows Large Increases in Earnings and Profits

International Nickel Co.'s first quarterly statement for 1928 shows a total income of $3,024,369, an increase of 990,953 over the corresponding quarter in 1927. Earnings amounted to $2,977,806 as compared with $2,123,770 in the first quarter of last year, an increase of $854,036. Increased earnings were due, as stated by The Financial Post in April, to a 50 per cent. increase in Canada's exports of nickel, of which International Nickel contributed 75 per cent.

Apart from earnings, the company shows a remarkable increase from other income, this amounting to $46,562, is over four and almost five times greater than the first quarter of 1927, when it was $9,646.

Net operating income after making deductions of $179,998 for administration and general expenses, and $253,574 reserved for Federal and Franchise taxes, amounted to $2,590,796 as compared to $1,834,616. Profits amounted to $2,107,920 after deducting $384,702 for depreciation and depletion, and $98,174 for the Retirement System.

Preferred and common dividend requirements amounted to $970,381, leaving a balance of $1,137,539. This balance shows an increase of $700,213 over the final quarter of 1927.

The comparative consolidated general balance sheet as of March 31, 1928, follows:

Assets

	March 31, 1928	Dec. 31, 1927
Property	$53,689,942.66	$53,496,185.93
Investments	1,465,857.18	1,571,277.32
Inventories	8,875,138.12	9,821,478.67
Accounts and bills receivable	3,541,314.69	2,693,651.01
Advances	121,490.64	121,014.09
Government securities	2,730,100.00	2,730,100.00
Loans on call	4,100,000.00	2,200,000.00
Cash	1,577,053.16	1,737,454.65
	$76,100,896.45	$74,371,161.67

Liabilities

Preferred stock	$ 8,912,600.00	$ 8,912,600.00
Common stock	41,834,600.00	41,834,600.00
Ten-year serial 5% purchase money notes	2,100,000.00	2,100,000.00
Accounts payable and tax reserves	2,019,201.65	1,531,312.37
Preferred dividends payable	133,689.00	133,689.00
Insurance and contingent reserves	1,027,646.92	995,457.12
Retirement system reserve	72,116.57	....
Surplus	20,001,042.31	18,863,503.18
	$76,100,896.45	$74,371,161.67

Comparative Consolidated General Profit and Loss Statement

Three months ending March 31:	1928	1927
Earnings	$2,977,806.78	$2,123,770.22
Other income	46,562.45	9,646.34
Total income	$3,024,369.23	$2,133,416.56
Administration and general expense	179,998.82	140,992.66
Reserved for Federal and franchise taxes	253,574.21	157,807.70
Net operating income	$2,590,796.20	$1,834,616.20
Depreciation and depletion	384,702.04	398,587.17
Retirement system	98,174.03	....
Orford property expense	....	28,321.50
Profit	$2,107,920.13	$1,407,707.53
Dividends:		
Preferred	133,689.00	133,689.00
Common	836,692.00	836,692.00
Balance	$1,187,539.13	$437,326.53

DURANT MOTORS STEP UP OUTPUT TO HIGHER LEVEL

First Quarter's Business is Higher—Month's Work Ahead

For the first time in its history, Durant Motors of Canada has more than a month's advance orders on its books. This compares with a situation existing a year ago when orders for the company's motor cars were at best only a few days ahead of production, at many times actually only a single day's orders being ahead of production.

The reason for this is the greatly increased demand for the company's product, evidenced particularly by sales increases during the past two months. While there have been certain difficulties encountered in getting raw materials, and the general sales and production program was somewhat off in January and February, production and delivery of cars during the four months ended April 30 last, was 17 per cent. greater than in same period a year ago; while production and delivery for the months of March and April was 33 1/3 per cent. ahead of a year ago. The May production is expected to top the list with more than 2,500 units, if present rate of production is successfully maintained.

The company's business outlook is stated by officials to be very good, the increasing ratio of orders to production and other factors indicating a definite trend toward a steadier and more protracted motor selling season will probably be more figuring probably as good months and fall selling probably reviving at an earlier date than usual. In this way the somewhat later spring selling sesaon will probably be more than made up, with a still larger increase in number of units made and delivered by Durant.

Profits per similar car unit are stated to be slightly less than a year ago, due in part to the necessity of using unusual methods of transportation, such as airplanes, to quickly assemble the various raws required. But to a large extent this is offset by the trend toward higher-priced units, there now being manufactured 2 sixes to every four as against a larger number of fours figuring in last year's production. The trend is also definitely toward closed cars, only 47 open cars having been fabricated this year against 966 last year. This has necessitated some slight readjustments of plant and equipment to take care of the additional number of closed units; but with the facilities at its disposal, Durant will experience no difficulty in turning out the larger percentage of closed jobs required.

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to take advantage of the plan for the association of THE MACKAY SYSTEM with the INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION

Copy of the Plan and Agreement may be secured upon application to J. P. Morgan & Co., or to the Secretary of the Committee, Wm. J. Deegan, 253 Broadway, New York City.

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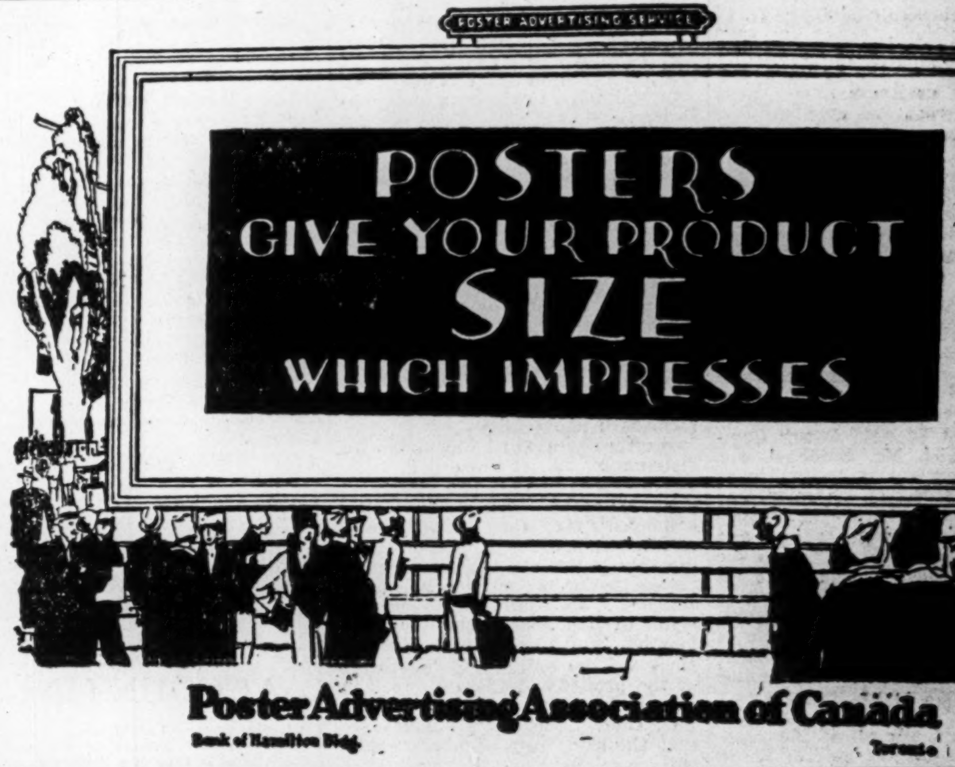

Poster Advertising Association of Canada
Bank of Hamilton Bldg. Toronto

NEW ISSUE As this issue has been over-subscribed this advertisement appears as a matter of record only.

$2,500,000
Foreign Power Securities Corporation
LIMITED
6% Cumulative Participating Preferred Stock

Dividends accrue from May 1st, 1928, and are payable quarterly on the 15th of February, May, August and November. Preferred as to dividends and assets, and participates with the common stock of the Company up to $7.00 per share per annum. Redeemable in whole or in part at the option of the Company at any time on thirty days' notice at 105 and accrued dividend.

TRANSFER AGENT: Montreal Trust Company
REGISTRAR: Royal Trust Company

CAPITALIZATION

	Authorized	Issued and to be Issued
6% Cumulative Participating Preferred Stock	$5,000,000	$5,000,000
Common Stock of no par value	250,000 shs.	125,000 shs.

THE COMPANY: FOREIGN POWER SECURITIES CORPORATION, LIMITED, was incorporated in 1927 under the laws of the Dominion of Canada and was organized primarily to acquire selected securities of electric light and power companies operating in foreign countries. Pending the purchase of such securities the Corporation may employ its funds by investment in other high-grade bonds and stocks of Canadian or foreign origin.

INVESTMENTS: The Corporation has acquired a substantial interest in the securities of the following Companies:

L'ENERGIE INDUSTRIELLE, which has been in successful operation since 1906, generates, distributes and sells electricity in France. Besides its own system it owns or controls and operates ten subsidiaries. The combined system comprises 23 hydro-electric plants, 15 steam plants, 5,000 miles of high-tension transmission and primary distribution lines, and 3,750 miles of secondary distribution lines. Its aggregate hydro-electric resources are capable of developing 122,600 h.p. of which 43,600 h.p. is now installed and in operation. The steam plants develop 44,300 h.p. and in addition a further 44,000 h.p. is purchased, making a total of 131,900 h.p. presently available for distribution throughout the system. In all, over 1,000 communities are served, having a combined population of nearly 2,000,000—the entire system having over 272,000 connected customers on December 31st last.

Consumption of energy has shown consistent increases. Sales in 1924 amounted to 54,000,000 kilowatt hours; in 1925, 65,000,000 kilowatt hours, and in 1927, 130,000,000 kilowatt hours.

SOCIETE HYDRO-ELECTRIQUE DU SUD-EST, a subsidiary of L'Energie Industrielle, owns several water-powers aggregating 59,000 h.p. ultimate capacity. The present development is 12,400 h.p., and an additional unit of 1,200 h.p. is to be added shortly. The most important of the undeveloped powers of the Company at present is on the Sarennes, where the ultimate installed capacity will be 44,000 h.p. under a head of 3,283 feet. These powers are being developed or held in reserve to supply the needs of various distributing subsidiaries of the parent Company, particularly in the southeastern part of France.

L'UNION HYDRO-ELECTRIQUE ARMORICAINE is another subsidiary of L'Energie Industrielle which owns an important water-power on the Blavet at Guerledan. It is the only water-power of substantial capacity in Brittany or, in fact, the northern part of France. It is situated almost in the centre of the region of Brittany where the distribution of power is largely controlled by the parent company. The power will be supplied to furnish the requirements of the parent company and its subsidiaries operating in this region. The development is already well under way and the plant is expected to go into operation about December 31st, 1928, with an installed capacity of 20,000 h.p. under a head of 138 feet.

SOCIETE HYDRO-ELECTRIQUE DES BASSES PYRENEES is another subsidiary of L'Energie Industrielle, which operates in the important southwestern part of France, supplying practically all the Department of Landes. This Company is growing rapidly, its net earnings for the first two months of the current year being over 50% in excess of the same period in the previous year.

SOCIETE FRANCAISE AUXILIAIRE POUR L'ELECTRICITE. This French Company was organized by this Corporation for the purpose of dealing in the securities of smaller public utilities in France. It is owned jointly by L'Energie Industrielle and the Foreign Power Securities Corporation. In its first year's operation, it has earned a satisfactory return upon the investment, and it is anticipated that in the future its operations will result in considerable profit to both the Foreign Power Securities Corporation and its associate, L'Energie Industrielle.

In addition there are included among the Corporation's investments, securities of Force et Lumière des Pyrénées and Société d'Electricité et Eau de Madagascar.

EARNINGS AND PROSPECTS: Upon completion of the present financing, it is estimated that net earnings will be at the rate of more than $500,000 per annum or 1.6 times the dividend requirements of $300,000 on this Preferred Stock. Substantial earnings will thus be shown on the Common shares.

PARTICIPATING FEATURE: Whenever the dividend paid on the no par value Common shares in respect of any year exceeds $6.00 per share, the dividend on the Preferred shares in respect of the same year, inclusive of the 6 per cent preferred dividend, shall be at the same rate as the dividend on the no par value Common shares up to, but not exceeding, $7.00 per share. All additional dividends declared in that year shall be paid on the Common shares only.

SHARE WARRANTS: Purchasers of this issue of $2,500,000 6% Cumulative Participating Preferred stock will receive warrants entitling the holder of each share of said Preferred stock to purchase one share of the no par value Common stock at $50.00 per share on or before May 1, 1929; or at $60.00 per share on or before May 1, 1930.

All orders will be received subject to the approval of the proceedings by Counsel and to the issue and sale of the shares as planned. The right is reserved to reject any application and also, in any case, to allot a smaller amount than applied for.

These shares are offered as, if and when issued and received by us, and subject to ratification of the shareholders, prior sale and the conditions stated above.

Price: $100 per share and accrued dividend to yield 6%
Carrying warrants as described above.

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LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Vancouver

Statements contained in this circular are not guaranteed but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

876

RECENT ISSUES

City of Sherbrooke
4½% Serial Bonds—1935 - 1957
Price: 100 and interest to yield 4.50%

Quebec Roman Catholic Schools
4½% Bonds—1958
Price: 102.06 and interest to yield 4.375%

Shawinigan Water & Power Company
4½% First Mortgage Bonds—1967
Price: 98.50 and interest to yield 4.58%

Canada Northern Power Corporation
5% Gold Bonds—1953
Price: 98.50 and interest to yield 5.10%

Compagnie Générale Transatlantique
(FRENCH LINE)
Common Stock
Price: $71 flat
(par value 600 francs)

Full particulars on request

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Without placing me under any obligation whatever, send me copy of your booklet, "Through the Doorway of Honesty."
Name ....
Address ....
....

News of Investment Markets

NEW INVESTMENT CORPORATION PUTS SECURITY ON MART

Holt-Gundy Group Form Trust With English Affiliations

Wood, Gundy and Co., are offering this week an issue of $6,000,000, 20-year 4½ per cent. gold debentures of the London Canadian Investment Corporation. These debentures are being offered for sale in Canada, United States and abroad.

The corporation will function along the lines of an investment trust. Primarily its purpose will be the investment of its resources in government, municipal, public service and industrial bonds and shares.

In addition to the Canadian board, which will be headed by Sir Herbert Holt, there will be a London advisory board which should assure to the corporation ample facilities for the employment of part of its funds in the London and continental markets.

The debentures and preferred and common shares have been underwritten on terms which, on completion of present financing, will provide the corporation with cash assets of $11,000,000 at commencement of business.

A feature of the gold debenture issue is the warrants attached which entitle the holders to receive, without cost, on surrender, when the first dividend has been paid on common or earlier at an earlier date on the option of the corporation, ten fully paid common shares for each $1,000 debenture.

Particulars of the issue follow:

$6,000,000
LONDON CANADIAN INVESTMENT CORP.
20-Year 4½% Gold Debentures, Series "A"
Dated June 1, 1928 Due June 1, 1948

Corporation: Will invest resources in bonds and shares under the direction of London and Canadian advisory boards.

Capital:—
(On completion of this financing)

	Authorized	Outstanding
Gold debentures	$15,000,000	$6,000,000*
5% cum. redeem. pref. shs., par value $100	10,000,000	4,000,000
Common shares, no par value	400,000 shares	350,000 shares

* Of series "A," 4½%.

Investment Restrictions: Amounts which can be invested in any one security, with the exception of Government obligations, are limited to 10 per cent. of the share and debenture capital outstanding.

Security: In addition to a substantial cash equity, liberal safeguards have been set up

Management Expenses: Expenses are limited by trust deed depending upon the amount of capital, reserves, surplus and borrowed money.

Offer: Wood, Gundy and Co. at 100 and interest with warrants attached to each $1,000 debenture.

HONEY DEW STOCK OFFERED PUBLICLY

Company Plans Opening New Stores Outside of Toronto

An issue of $650,000, 7 per cent. cumulative preferred stock of Honey Dew, Ltd., is being offered this week by Cooper and Mackenzie, of Toronto.

This company is taking over an organization of the same name, which has been in operation since 1916. Honey Dew maintains a number of stores in Toronto, from which it distributes "honey dew" drinks, sandwiches, etc.

Particulars of the issue follow:

$650,000
HONEY DEW, LIMITED
7% Cumulative Preferred Stock

Company: Operates a light restaurant business in Toronto and distributes a well-advertised drink under the trade name of "Honey Dew".

Capital:	Authorized	Issued
7% Cum. Pref. Stock	$650,000	$650,000
100.000 Common (n.p.v.)	100,000	100,000

Earnings: For the year 1927, net profits after depreciation but before income tax, amounted to $74,561. The Hamilton franchise, now owned by this company, for a period of 19 months, shows net profits of $14,047, making a total of $88,608.

Purpose of Issue: It is the purpose of the company to open a number of new units.

Management: Will continue in same hands.

Listing: Application will be made to list both preferred and common on the Toronto Stock Exchange.

Offer: Cooper and Mackenzie at 100 and accrued interest, with a bonus of 5 shares of common for every ten shares of preferred.

CHRISTIE, BROWN MEETING

Annual meeting of Christie, Brown & Co., was held on May 9th. The report published some weeks ago, was the best in the company's history, and C. E. Edmonds, president, reported business in the current year as highly satisfactory. There are no changes in the board.

Tenders and By-laws

May 21.—Nelson, B.C.—$45,000, 4½%, 20-year debentures for Trafalgar School. W. E. Wasson, city clerk.

May 14.—Brock Union Hospital District, Sask.—$15,000, 20-instalment debs. P. B. Thomson, sec., Arcola, Sask.

May 16 — Township of Tremblay, P. Q. — $50,000 5 per cent. serial bonds. H. Gagnon, secretary-treasurer.

May 14.—Windsor—$572,836, 5%, 10 and 20-instalment bonds.

SASKATCHEWAN
Authorizations Granted by the Local Government Board
From April 21 to April 28, 1928.

Schools. — Glidden, No. 2728, $15,000; Soutcote, No. 1967, $1,200; Mendham, No. 4726, $3,000; Egremont, No. 4743, $4,000; Oliver, No. 1749, $4,000; Happy Hill, No. 4747, $5,000; Secretan, No. 3191, $700; Wolfe, No. 2171, $3,500; Woolford, No. 422, $1,200; Eston Pioneer R. T. Co., Ltd., $200.

Debentures Reported Sold

Diova, S. D., No. 769, $4,500, 15 yrs., 5½%, Regina P. S. Sinking Funds; Marion, No. 853, $1,200, 10 yrs., 5½%, Regina P. S. Sinking Funds; Delisle Town, No. 2471, $2,000, 15 yrs., 5½%, Nay & James, Regina; Mayerling, No. 1149, $4,000, 15 yrs., 5½%, H. M. Turner & Co., Regina; Shannon Lake, No. 4102, $1,000, 10 yrs., 5½%, C. C. Cross & Co.; Tranquillity, No. 3964, $1500, 10 yrs., 5¾%, G. Moorehouse & Co.; St. Istvan R. Co., No. 31, $3,000, 15 yrs., 5%, Locally.

Bond Notices

P. Burns and Co. is redeeming all of its outstanding first mortgage 6½ per cent. bonds at 104, payable on July 1 next, at the head office of the Canadian Bank of Commerce, Toronto or in Montreal or Winnipeg, and at the bank's agency in New York or London, Eng.

The 1st mortgage bonds of the B. Greening Wire Co., dated July, 1923, and bearing coupon rate of 6½ per cent., are being redeemed by company on July 1, 1928, at 103 at the head office of the Toronto General Trusts Corp., or at the chief office of the Canadian Bank of Commerce in Toronto, Montreal, or Hamilton.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
United Grain Growers	6%	1940	July 1	105
St. Francis W.P.Co.	6½%	1929	June 1	102
St. Francis W.P.Co.	7%	1930	Aug. 1	102
St. Maurice Power	6½%	1953	Aug. 1	107½
York St. Bldgs.	6½%	1940	Apr. 1	103
Beauharnois Elec.	5%	1942	Sept. 1	105
Nor Can. Power	6%	1945	June 1	103
Can. Gyp. & Alb.	6½%	1943	Aug. 1	105
Que. J-C. Electric	5%	1952	Aug. 1	110
Que. R. L. H. & P.	5%	....	Dec. 1	105
Nova Scotia T.	5%	1946	June 1	105
Nova Scotia T. "A"	7%	1952	Oct. 1	110
Ottawa R. P. "A"	6½%	1953	June 1	105

CELTIC KNITTING OFFERS COMMON

Montreal Hosiery Manufacturer Plans to Double Plant

From Our Own Correspondent

MONTREAL.—Another family company to pass into the hands of the public, is the Celtic Knitting Company, the common stock of which is being offered this week by H. B. Robinson & Company. The company operates a plant in Montreal, and its products consist of women's, children's and men's silk and silk and wool, and cashmere hose.

At the present time the plant is turning out some 1,800 dozen pairs of hose weekly. The purpose of the issue is to provide capital to double the capacity of the plant.

The stock is being offered at $15 per share. The details of the issue are as follows:—

12,500 Shares, Common Stock
(No par value)
The Celtic Knitting Co., Limited

Capitalization—	Authorized	Issued
Com. stock (n.p.v.)	30,000	27,000

Company—Operates plant at Montreal for manufacture of silk, silk and wool and cashmere hose. Present production, 1,800 dozen pairs weekly.

Purpose of Issue—To provide funds for increasing capacity of plant, and to pay off bank loans.

Assets—Total net assets of the company are $405,987 or approximately $15 per share on the total share capital.

Earnings—Estimated net earnings after the installation of additional plant, placed at $57,000, or $2 per share per annum.

Offered—May, 1928, at $15 per share, by H. B. Robinson and Company.

HOWE LUMBER CO. PREFERRED OFFERED

Montreal Syndicate Finances Quebec Province Lumber Sales Concern

From Our Own Correspondent

MONTREAL.—Following the recapitalization of the Howe Lumber Company, an offering of 7 per cent. preferred stock is being made this week by a syndicate headed by Williamson, Plow Limited. The company was originally organized in 1923, and is engaged in the wholesale and retail lumber trade in eastern Canada. Headquarters and plant are at Three Rivers, P.Q., with a branch at Shawinigan Falls. Each preferred share carries a bonus of one-half share of no-par-value common stock.

The details of the issue are as follows:

$350,000
THE HOWE LUMBER COMPANY LIMITED
7% First Cumulative Sinking Fund Preferred Stock (Par Value $100 per share)

Capitalization:	Authorized	Outstanding
7% First Cum. Pref.	$1,000,000	$350,000
7% Sec. Cum. Pref.	500,000	220,000
Common (n.p.v.)	30,000 shs.	15,000 shs.

Company: Has been engaged in the wholesale and retail lumber trade in Eastern Canada since 1923. Headquarters and plant at Three Rivers, with a branch at Shawinigan Falls.

Purpose of Issue: To increase company's working capital with a view to expanding business.

Assets: Net current assets, $413,270, equivalent to $120 per share. Net equity of preferred stock $167 per share.

Earnings: The company has paid interest charges since its inception which will be almost wiped out by the new offering. On this basis, net earnings for the eleven months ending March 10, 1928, after depreciation but before above-mentioned interest, equal two and one-half times dividend requirements on first preferred.

Sinking Fund: Operative in 1931, equal to 25 per cent. of annual net profits available after first and second preferred dividends and provision for taxes, depreciation and depletion.

Other Details: Dividends accrue from March 1, 1928, and are payable quarterly, June, September, December and March 1. Redeemable as a whole or in part at the company's option on 60 days' notice at 105 and accrued.

Offered: May, 1928, at 100 to yield 7 per cent with a bonus of one-half share of no par value common, by a syndicate composed as follows: Williamson, Plow, Ltd.; General Finance Company, Inc.; Cooper and Mackenzie; Hamilton and Co.; Warner and Co.; La Corporation d'Obligations, Ltee.; L. G. Brunelle; E. J. l'Esperance, Ltd.

Starr Manufacturing Co. General Mtge. Bonds Sold

H. R. Bain and Co. have disposed of an issue of $125,000 general mortgage sinking fund fifteen-year bonds of the Starr Manufacturing Co. Proceeds from this issue will be used for corporate purposes, incidental to acquiring the business of Sydney E. Ballard, skate manufacturer.

Business has been up to expectations in the past few months. In addition the company has lately undertaken the manufacture of roller skates, which are said to find a ready market. The assembling of bicycles is also another new development, which will enable the company to round out its list of products so as to assure all-year operations.

SARNIA BRIDGE CO. MAKES PUBLIC DEBUT

Structural Steel Company Offers Preferred Stock

From Our Own Correspondent

MONTREAL.—Some time ago two Montrealers went down to Sarnia and looked over a bridge plant. The result of that visit, is a public stock offering this week of 1,200 shares in the Sarnia Bridge Company. The two men were John C. Newman, president of the General Steel Wares Limited, and Frank M. Ross, who is vice-president of the Hamilton Bridge Company.

Sarnia Bridge Company has been in operation since 1907, and operates a steel structural plant in Sarnia occupying an area of some five acres. The annual capacity is 12,000 tons, and consists of structural steel, Massilon joists and steel ties. The company has branch offices in Montreal and Toronto. The company also has an exclusive license to manufacture in Canada and Newfoundland the Massillon bar joist and similar products.

Montreal Directors

The directorate is as follows: R. M. Norton, president, J. C. Newman, vice-president; W. Norris, secretary and treasurer; Frank M. Ross; F. J. Scupholm, general manager; F. G. Donaldson; N. L. Le Sueur; E. G. Jackson; and W. P. Rapley.

The details of the issue are as follows:

12,000 Shares
Sarnia Bridge Co., Limited
Class "A" Cumulative, Participating Stock
(No par value)

Capitalization	Authorized	Issued
Class 'A' shares, n.p.v.	15,000	12,000
Class 'B' shs., n.p.v.	*30,000	15,000

*Including 15,000 shares reserved for the conversion of Class "A" shares.

Company—Has been in operation since 1907. The properties consist of modern structural steel plant at Sarnia, Ont., with an area of five acres. Annual capacity, 12,000 tons.

Assets—Current assets as at December 31, 1927, $325,937; plant investment $376,674; total assets $702,612.

Earnings—Net income for 1926-27, before bond interest, depreciation and income tax, amounted to $66,828 and $86,348 respectively.

Other Details—The class "A" shares entitled to cumulative preferential dividend of $2 per share per annum payable quarterly on July, October, January and April 1. Dividends accrue from May 4, 1928. After $2 has been paid on both class "A" and class "B" shares both classes participate equally thereafter. Class "A" has equal voting privileges with class "B" and at any time prior to June 30, 1930, may be converted share for share in class "B" stock.

Offered—May, 1928, at $32 per share, by Williams, Partridge & Rapley Ltd.

Amalgamate Collieries in Maritime Provinces

From Our Own Correspondent

MONTREAL.—A public stock offering to amalgamate three Maritime collieries and coal properties is being made through the sale of preferred stock in the Canadian Coal Company Limited.

The Canadian Coal Company is acquiring the properties owned by the Fundy Coal Company and the Emmerson Coal Company. These two companies comprise areas known as the Fundy and Strathcona. Two other areas are also to be acquired, namely, the Boston Coal Company and the Jubilee Property. Canadian Coal also aims to acquire the Coal Sales Limited of Nova Scotia, and the Canadian Coal Sales Limited of the city of Halifax. The coal areas are all situated in the Cumberland Coal fields.

Maritime Directors

The directors at present elected to the board are as follows:—L. H. Wheaton, Halifax, N.S.; H. M. Bradford, Halifax, N.S.; H. N. McMaster, Montreal, and F. W. Huestis, secretary of the company. The details of the issue are as follows:

$1,000,000
CANADIAN COAL COMPANY, LTD.
40,000 shares 7% Cum., Preferred Shares
Par Value $25

Capitalization:	Authorized	Outstanding
7% Cum. Pref. ($25)	40,000	40,000
Common Stock (n.p.v.)	150,000	78,350

Company: Is acquiring various coal areas in the Cumberland Coal fields, which were formerly operated and owned by the Fundy Coal Co. and the Emmerson Coal Co. This includes the Canadian Coal Sales Co.

Assets: Valuation of proven coal fields at 10 cents per ton—$5,500,000; value of equipment and so forth—$144,500; total valuation —$5,644,500.

Earnings—After deducting administration, production and mining operations, are estimated at $608,000.

Other Details: Preferred callable at $27.50 after two years, on thirty days' notice. Dividends payable Aug. and Feb. 1.

Purpose of Issue—To provide capital to conclude ownership of properties outlined above and to further develop the properties.

Offered: May, 1928, at $25 per share with a bonus of two-fifths of a share of no par value common stock, by International Finance Co.

Weekly Bond Sales

Town of Perth

The Town of Perth, has sold two issues of 5 per cent. bonds to Tom Farmer. The first was an issue of $12,798 sewer debentures, and the other an issue of $172,692 paving debentures for 1927 work. This was the highest of six tenders.

City of Calgary

An issue of $2,356,000, City of Calgary, 4½ per cent. 7, 10, 17, 20 and 30 year bonds has been awarded to the Bank of Montreal, on a bid of 95.60, which is equal to a cost basis of 4.94%. The bids were:

	Canada only	Canada & New York
Bank of Montreal	95.60	.....
Fry, Mills, Spence; Bell, Gouinlock; Bank of Commerce	95.13	.....
Wood, Gundy & Co.	.....	94.57

PROVINCE OF ONTARIO

A syndicate, headed by the Bank of Montreal, was awarded the issue of $30,000,000, Province of Ontario, 4 per cent. 40-year instalment bonds, payable in Canada, London and New York, the price paid being 94.10, representing a cost to the Province of 4.415 per cent.

Alternative tenders were also asked for $30,000,000 of 4 per cent. 2-year Treasury bills. Both tenders were for New York delivery and payment in United States funds. The bids were:

	Instal. bonds	Treas. bills
1. Bank of Montreal, Bank of Nova Scotia, Dominion Bank, Kerr, Fleming & Co., McLeod, Young, Weir & Co., Matthews & Co., Hanson Bros., First National Bank of N. Y., Bankers Trust Co., Lee, Higginson & Co., Kissell, Kinnicutt & Co., Redmond & Co., Clark, Dodge & Co., Solomon Bros. & Hutzler, W. R. Compton Co., Northern Trust Co., Chicago	94.10	98.69
2. Can. Bank of Commerce Royal Bank, Blair & Co., R. A. Daly & Co., Equitable Trust Co., N. Y., Halsey, Stuart & Co., Chase Securities Corp., Illinois Merchants Trust Co., Chicago, Contin. Na. Trust Co., Chicago, First Trust and Savings Bank, Chicago, Royal Securities Corp., The Atlantic-Merrill, Oldham Corp., Boston, First National Co. of Detroit, Guardian Detroit Co., Detroit, Marine Trust Co., Buffalo, Fry, Mills, Spence & Co., Cochrane, Hay & Co., Minnesota Loan and Trust Co., Minneapolis, Wells, Dickie & Co., Minneapolis	93.133	98.378
3. National City Co., Dillon Read & Co., Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Guaranty Co. of New York	90.4087	97.1486

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Saskatchewan Schs.	Apr.	Various	...	....	$17,200	.....	....
Calgary	May	Bank of Montreal	4½%	7 - 30 yrs.	$2,356,000	95.60	4.94
St. Lambert	May	A. E. Ames & Co.	5%	30-yr. Serial	100,000	100.28	4.98
Kincardine	May	A. E. Ames & Co.	5%	20-yr.	22,000	100.15	4.98
Richmond Dist., B.C.	Apr.	Pemberton & Sons	5%	25-yr.	56,000	104.25	4.70
Sherbrooke	May	Rene T. Leclerc, Inc.	4½%	30-yr. Ser.	200,000	99.01	5.09
Perth	May	Tom Farmer	5%	....	185,490	.....	....
		Provincial					
Ontario	May	Bank of Montreal and Syndicate	4%	40-yr.	30,000,000	94.10	4.415

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Great Lakes Paper	May	Wood, Gundy & Co., and U. S. Syndicate ..	6%	1950	$10,000,000	100	6%
London Can. Investment Corp.	May	Wood, Gundy & Co.	4½%	1948	6,000,000	100	4½%
Stock Issues—							
Medicine Hat Greenhouses	May	Carlile & Farr: O. C. Arnott & Co., and Clark, Martin & Co.	7%	Pref.	$380,000	100	7%
		(With bonus of one share of common with each preferred)					
Western Steel Products	May	James Richardson & Sons	6½%	Pref.	1,100,000	.....	....
Foreign Power Securities	May	Nesbitt, Thomson & Co.	6%	Pref.	2,500,000	100	6%
Blue Ribbon, Ltd.	May	Cochran, Hay & Co.	6½%	Pref.	1,000,000	$50	....
Howe Lumber Co.	May	Williamson, Plow & Sykes, and Syndicate ..	7%	Pref.	350,000	100	7%
		(With bonus of ½ share of no par value common stock)					
Supertest Petroleum Corp.	May	Dickson, Jolliffe & Co.	...	....	10,000 shs.	$27.50	....
Honey Dew, Ltd.	May	Cooper & Mackenzie	7%	Pref.	$650,000	100	7%
		(With bonus of 5 shares no par common for every 10 shares pref.)					
Celtic Knitting Co.	May	H. R. Robinson & Co.	...	....	12,500 shs.	$15	....

Expect Lord Nelson Hotel Completed Next September

Good progress is being made with the construction of the new Lord Nelson hotel in Halifax. It is now expected that the building will be completed about the beginning of September and will open for business later on in the month.

Financing of this enterprise was carried out late last fall, with the issuing of $640,000 preferred shares and $600,000 first mortgage bonds. The preferred stock was largely sold locally, though the Canadian Pacific Railway took up quite a large block.

The hotel will be operated under the direction of the Canadian Pacific Railway hotel department.

New Issue
CANADA NORTHERN POWER CORPORATION
LIMITED
5% Twenty-five Year Collateral Trust Sinking Fund Gold Bonds
Dated May 1, 1928 Series "A" Due May 1, 1953
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Telephone HArbour 9209

Mortgage Bank of Chile
Guaranteed 6% Gold Bonds
Due April 30, 1961

Principal and semi-annual interest (April 30 and October 31) payable in United States Gold Coin in New York. Coupon bearer bonds, in denominations of $500 and $1,000.

The Bonds are unconditionally guaranteed by the Republic of Chile.

The Mortgage Bank is under government supervision and is not operated for profit. The President of the Board, the Directors and the principal Officers are appointed by the President of the Republic. During its entire existence of over 70 years it has never failed to meet its obligations, and its record of loan collections is extremely satisfactory.

We recommend these Bonds for sound investment. A circular giving full particulars will be mailed upon request.

Price 95.75 and interest, yielding over 6.30%
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TORONTO, MAY 11, 1928

THE NEW TASKMASTER

CONSIDER three items of financial news, unconnected in circumstance, but allied in significance.

The stock of a power company rises to a point in the market where it is selling at fourteen times the gross—not the net earning power of the company. The total amount available to pay all expenses, taxes and interest and to pay a fair return to those who buy the stock at the present time is the equivalent of only seven per cent. of the market value of the stock.

It is announced that a gigantic holding company has been formed to acquire control of widely scattered enterprises. It will probably acquire stock in other holding companies, which in turn have subsidiaries. There may be anywhere from two to six or more corporations intervening between the basic operation upon which the whole structure rests and the stock certificates resting on top of the magical but shaky pyramid.

An old established company is brought out for all its present owners think it is worth. It is sold at a quick profit by the intermediary promoter to an investment banking group, which, in turn, sells it at a profit to hundreds of investors.

In the first case we call it discounting the future. In the second case we call it pyramiding. In the third case we call it over-capitalizing.

The effect is the same, however, in each case. An unwieldy, top-heavy financial structure is established either in nominal capitalization or in the market value of the capitalization. We are clothing the boy in clothes far too large for him, hoping that he will grow some more. But the boy may have reached the limit of his growth and his clothes will have to be cut down—at some loss to the person who paid for the clothes. Or he may get sick. Or the styles may change. Or the boy may die. Most parents do buy boy's clothes a couple of sizes too large; while the clothes may look a little inflated this year, next year they will look very dressy. But few people buy twelve-year old sizes for six-year old boys or sixteen-year old sizes for twelve-year old boys. We are doing that every day in finance. We give the boys large clothes and put it up to the youngsters to grow enough to fill them.

A heavy burden is being put upon management to-day. Finance has, in fact, become the taskmaster of industry and distribution; and a somewhat greedy taskmaster it is proving to be. High capitalization and the necessity of a certain minimum of earnings to justify that capitalization are setting quotas for executives. And because many business men do their best work under high pressure, there will be many outstanding successes among the companies that are to-day selling at high figures in the market. Also, because human beings lack uniformity of ability, there will be many failures. For the successes there will be cheers and big winnings. For the failures there will be a chorus of "I told you so" and "They shouldn't have tried to get away with it." For proof, consult the record of what happens when a flier gets across the Atlantic or merely drops in the ocean.

When there is a constructive feature present in an industry that is discounting the future success, its chances for success are improved. Such constructive features might be the merger of unsoundly competitive units; the purchase of control by young men who have grown up with an old business; the installation of new equipment or the construction of a new plant; the paying off of high interest rate obligations; the removal of an onerous burden of fixed charges, etc.

Many investors to-day are gambling without regard for the odds. They are laying even money on a face card turning up, though the face cards comprise less than a third of the deck. There never has been in Canada, or elsewhere, such an unbroken record of industrial and commercial success as would justify the public's present implicit faith in the future of each and every company whose shares are available. There never will be. Even the prestidigitators of finance can not produce a perfect score by the magic of multiplication.

ANOTHER BECKISM GONE

IF THE Toronto Hydro Electric Commission is increasing its residential lighting rates for the reasons outlined in newspaper interviews, it is to be congratulated upon taking an exceedingly unpopular but nevertheless economically sound step.

For years it has been contended by The Financial Post that residential lighting rates in Toronto have been unduly low. The great mass of small consumers have had their electrical energy supplied to them at less than cost. And as someone had to pay for this policy, large power users have been saddled with an excess burden of charges. For instance, while Toronto house lighting rates were lower than rates in Montreal, the average revenue per kilowatt hour for all energy sold in Toronto was considerably higher than in the Eastern city.

Toronto domestic consumers will now be asked to pay something nearer to the cost of their current. The power customers and commercial customers on the other hand are promised a reduction in rates. If the promise is kept the rearrangement will bring the Hydro schedules nearer to an economically sound basis.

The decision to distribute the burden more evenly is striking evidence that the policies of Sir Adam Beck are being discarded by those now in control of the Hydro enterprises he created. Sir Adam Beck put his hydro enterprises across on the promise of low rates to domestic consumers. He saw that they got these rates no matter what the cost to power users and no matter how unsound the financial policies necessary to achieve his object. Apparently the present Hydro executives feel that less playing to the voters and more attention to sound business is needed in Hydro management.

EXECUTIVE OR STRATEGIST

MR. KING told a deputation at Ottawa that the government does not make the tariff policy, but parliament, and that the deputation should make its case to parliament. Such quibbling with words might better be reserved for the discussion of constitutional problems; it can hardly be expected to have any appeal to vegetable growers or other business men.

The government shapes tariff policy and while its actions are based upon the assurance of a following in parliament that will approve them, it is to the cabinet—in fact primarily to the prime minister, who is head of the cabinet—that the country looks for leadership in the shaping of fiscal policies.

The academic mind sees the cabinet merely as a creature of parliament and in turn sees parliament as merely the representatives of the voters. Pursuing his line of reasoning to one further degree Mr. King should have told the vegetable growers that the people make the tariff policy and that they should present their plea for an anti-dumping duty to the people of the country.

That is the academic viewpoint; it is as the theorist sees it. But when business meets a crisis it finds theories of little use. Hence the plea to the cabinet for action in regard to vegetable dumping in Canada.

The incident proves again that Mr. King is no great business executive. That he is a strategist cannot be disputed. But there is a difference between the executive and the strategist, a difference that is not quibbling. The phrase "a Napoleon of business" is in itself a paradox. Napoleon would have made a mess of the Montreal Light, Heat and Power Company. Sir Herbert Holt could never have swept through the Lowlands, Prussia, Austria and Italy.

Coolidge is the executive type. King is a strategist. Because conditions in the United States at the time Coolidge came into office required a good executive in the White House to organize a cabinet that would direct the development of American prosperity, Coolidge has been a successful president. He can not be measured by the yardstick of other presidents. He was the man for his time and that is enough.

Because conditions in Canada when King came into power were more unsettled and groups were less cohesive, a leader, who could know how to play man against man, and group against group, was the logical man to assume power. So King became the most powerful man in a cabinet that was composed of many men who cordially disliked him and still do.

Now conditions in Canada are more akin to conditions in the United States when Coolidge was pitchforked into power. We may see the business and executives in the cabinet rise to even greater prominence and become the dominating figures in that body.

They won't quibble with deputations.

BEFOGGING TO SHAREHOLDERS

HENRY JAMES, Robert Browning and the originator of the Einstein theory all have been accused of obscurity in their statements of fact and fancy. But not one of these is more adept at befogging the normal brain than the authors of some company balance sheets, which should be statements of fact and models of clarity.

Some companies are chided for not making public their balance sheets. At least one official is wont to report that a balance sheet does not tell much, in any event. But it does tell a great deal if it is not framed with a view intentionally to conceal either assets or liabilities. Be it said, in passing, that there are few public companies concealing liabilities and many which err on the side of conservatism.

It is easy to define working capital, but not always easy to determine what is the working capital of a company. The shareholders who sees the working capital of his company increasing steadily can rest assured that his investment is getting no worse. Perhaps the size of the working capital is a truer index of corporate progress than revealed profits or prospective dividends.

Working capital is the surplus of current assets over current liabilities. Current assets are mostly inventories, accounts receivable and cash. Corporation laws require the balance sheet to show these items separately, so it should be easy to determine what is working capital.

But when a company reaches the position of having more cash on hand than it will need immediately, the practice is to purchase government bonds or other negotiable securities. These often are then segregated from current assets and are revealed in the balance sheet simply as "investments." It would seem that whatever is negotiable for cash is a current asset and should be considered in calculating working capital.

Yet the problem is not solved simply by considering "investments" as current assets, unless one knows positively that such investments all are in negotiable securities. In a number of instances, which annually come to hand, ownership of stock in subsidiary or allied companies is included among "investments," although such stock may not be readily negotiable and may be, in fact, an asset of little market value whatsoever. Stock in a subsidiary or allied company cannot be considered a current asset in computing working capital.

The investor does not wish to be bothered with infinite detail in annual reports. Simplicity in a balance sheet is commendable. Yet the shareholder would be benefited by clarity as much as by simplicity and many balance sheets are anything but lucid. The chartered accountants, as representatives of the shareholders, should be the agencies through which this reform can become universal. The character of so-called investments is the most obscure item in the general run of balance sheets.

SIZE ALONE NOT ALL

VOLUMNITIS is the name of a disease in the medical index of business. It is, briefly, the craze for large volume of production or sales without close counting of the cost. Business papers during the past year have been able to quote many examples of profits increased through concentration of sales on a smaller number of lines, over smaller area or among a smaller list of customers. Volume can be obtained at the cost of deficits in the profit and loss statement.

There is one Canadian business, ranking among the smaller concerns in its field that is causing its larger competitors considerable ambarrassment. It is taking business away from them by a most aggressive sales campaign backed by low prices. It is quoting on its leading line, for instance, a price that enables chain stores to sell it at retail at a figure which the large long-established competitors say is less than their possible production cost on the item. The inference is that the smaller company is selling its goods, but losing money on its larger volume. Since it was a very tidy little profit producer on a small volume of business it will be interesting to observe its career as a large seller. Its stock has advanced rapidly in the market and the stock market usually is not wrong. But it may be wrong in this instance. Large sales volume may ring the death knell for this company's ambitions.

Akin to the craze for volume is the craze for size as though mere size were a factor in business success. Small concerns still possess many advantages. The Financial Post has expressed this viewpoint on several occasions during the past year and finds an able supporter for its view in George E. Roberts, vice-president of the National City Bank of New York, who has given an interview on the subject to Electrical Manufacturing.

Mr. Roberts outlines the advantages of a large scale operation, which are well known. But he points out some other factors. The principal primary raw materials, steel copper, cotton, etc., cannot be bought at much saving by large companies. Labor is the same to the small man or the large man and so are taxes, power, and similar operating expenses.

Big companies must be fully employed to be a success. They accumulate deadwood and economies are often offset by wastes.

Big corporations find that their young men are apt to consider their opportunities less than under independent proprietorship.

Says Mr. Roberts:

"The big industries produce staple goods of certain uniform characteristics in mass volume, and the more cheaply they can make such goods the more money the public will have to spend for other things. The best field for the man of small capital is in specialties, goods which have a distinctive appeal to the market, or in the production of supplies for the big industries by economies in production.

"Success for a small business depends upon the man behind it. If he is pitted against a big competitor it is usually against only one man or one department. It is a battle of wits. He must offer something of merit and, of course, he must study his problem, run his business on business principles, know his costs, know how to put his goods on the market, how to manage his factory, how to command the support of his banker and be master of the other details which are necessary to success everywhere."

EDITORIAL NOTES

MONTREAL calls Toronto a "hick" town. Toronto calls Montreal a "hic" town.

* * *

EASY COME, easy go. New Zealand has the highest per capita wealth in the world. New Zealand also has the world's highest fire loss ratio in the world.

* * *

BISHOP LLOYD, of Saskatchewan is highly insulting to his own province when he uses the phrase "Mongrel Canada" in an article describing the flow of foreign immigration to Canada. Saskatchewan has gained richly from its infusions of foreign blood, as Premier J. G. Gardiner demonstrated in an address last year, to the Canadian Club of Toronto.

Smith and Canada

Governor of New York, Now Practically Certain Democratic Candidate, Has Expressed Views on Some Questions of Canadian Interest

By M. M. WILNER

Last September when it became a practical certainty that Herbert Hoover would be the Republican candidate for the United States presidency, M. M. Wilner prepared for THE FINANCIAL POST *an article setting out those of Hoover's policies that had a direct interest for Canadians. Now that the chief obstacles to "Al" Smith's nomination by the Democrats have been swept away, Mr. Wilner has prepared a similar article on his point of view on American-Canadian relations.*

Mr. Wilner is editor of the Buffalo News.

Canadians who feel that business conditions as well as international relations may be affected by the presidential election in the United States will be interested in the developments which apparently have assured the nomination of the Democratic party to Gov. Alfred E. Smith, of New York.

The California preference primary afforded a test of the popularity of the New York Governor which all his friends consider decisive. He had as opponents Senator James A. Reed, of Missouri, and Senator Thomas J. Walsh, of Montana, and his vote was considerably more than double that of his nearest rival. Crowning a remarkable series of triumphs in other states, this result has very nearly stifled the efforts to prevent the selection of Smith as the national choice of his party.

Has Not Had to Commit Himself

A remarkable feature of the Smith movement is that it has captured his party almost from one end of the country to the other without requiring of him any declaration of his opinions on any of the questions which bear upon the administration of the national government. He is credited in popular thought with being an opponent of prohibition, but his position on this subject has taken the form rather of a personal opinion than a purpose to attempt any practical change in the prohibition law. He has stated publicly, as do most other candidates, that he believes in enforcing the law as a matter of course, so long as it exists. In his capacity as Governor of New York, he has proposed that authority be given the states to prescribe in their own laws what alcoholic content shall be considered lawful. Prohibition in the United States, however, rests on an amendment to the Federal Constitution, which forbids the manufacture, trasportation, sale, importation or exportation of "intoxicating liquors." It is obvious that any attempt by a state to legalize the sale of liquor which was intoxicating in fact would be contrary to the terms of this fundamental law. Consequently the suggestion of Gov. Smith hardly can be looked upon as a proposal to make any effective change in the present situation. At present the efforts of the Smith following appear to be directed more toward overcoming the hostility of prohibitionists in the South and West than to the formulation of any definite program of legislation on the prohibition question.

ALFRED E. SMITH

The only other topic of national interest on which Gov. Smith has committed himself is one which directly concerns Canada. He has declared emphatically for an all-American ship canal in opposition to the international development of the St. Lawrence route or the perpetual maintenance of the New York barge canal. This position, also, was taken in his capacity as Governor of New York and might be subject to modification if he were charged with the larger responsibility of administering the national government.

Probably Is Low Tariff

As a Democrat, it is assumed that the Governor favors low tariffs. On international questions, such as joining the League of Nations, he has no commitments. The fact that he ran for Governor both in 1920 and 1924 without making any declarations on this subject may have some significance. His political associations have not been of a character to put him very firmly in accord with the policies of the late President Wilson.

A proposition which has become a very live matter in the politics of the United States and may be a conspicuous issue in the campaign is the so-called farm relief legislation. It has been brought to a head by the adoption by Congress of the McNary-Haugen bill in opposition to the known views of President Coolidge and in defiance of a veto by him of a similar measure last year. The bill has been described as a plan under which the millers, meat packers and textile manufacturers would buy their raw material at an artificially high price to insure a profitable return to the agricultural producers and, after supplying the domestic market, would unload the surplus in foreign markets at any price obtainable, being recouped for losses out of a fund described as an equalization fee. Such an economic experiment in the United States naturally would be of much concern to other countries, and Canada as the nearest neighbor and best customer would be affected most of all.

Where Bill May Hit Canada

One clause in the bill is of particular interest to Canadian producers who seek a market in the United States. It reads:

"Under such regulations as the board may prescribe, the equalization fee, determined under this section for any agricultural commodity produced in the United States, shall in addition be collected upon the importation of each designated unit of the agricultural commodity imported into the United States for consumption therein, and an equalization fee, in an amount as nearly equivalent as may be, shall be collected upon the importation of any food product derived in whole or in part from the agricultural commodity and imported into the United States for consumption therein."

Just how this would work out in practice may not easily be foretold, but it obviously would raise new obstacles to the export from Canada into the United States of any articles derived from agriculture. Probably it would be more prohibitive than any protective duties have proved to be.

The hostility of President Coolidge to this measure is shared by the more conservative elements in the Republican party, including Secretary Hoover, who is the leading candidate for the Republican nomination.

There also is a large conservative element in the Democratic party which opposes the bill, particularly in the northeastern part of the country. Most of the New York Democratic members of the House of Representatives either opposed the bill or did not vote, but the New York senators supported it. Governor Smith has no commitment on the matter, as yet, but the larger element of his party from the south and west will expect him to favor it.

If the Republicans should fail to nominate Mr. Hoover, their candidate undoubtedly would be a man favorable to this measure. It has become the principal basis for the opposition to Hoover. In that case, if Governor Smith also declared for it, both parties would be pledged and enactment would be certain, however, the election might go. If Mr. Hoover should be beaten, it is conceivable that Governor Smith might proclaim opposition to farm relief, appealing to the northern and eastern states against the west. On the other hand, if Mr. Hoover is nominated, the New York governor is in position to meet the expectations of most of his party by favoring farm relief and making his principal campaign in the south and west. Or it might happen as easily, and would be more characteristic of Governor Smith, that he would declare against farm relief in any event and thus would throw the issue out of the campaign.

Hoover's Chances Are Better

Mr. Hoover's nomination by the Republicans is considered almost as certain as is Governor Smith's nomination by the Democrats. It should not be assumed, because of Governor Smith's strength within his own party, that his chances of election are exceptionally good. In 1924 the Republicans had about 15,000,000 plurality in the country. In the recent California primary Mr. Hoover, running as a Republican with no opponent to stimulate voting, received more than four times as many votes as were cast for Governor Smith by the Democrats. This would indicate that in California, at least, the party alignments among the people are much as they were four years ago. Governor Smith, however, is very popular in New York and in other states of the north-east, and he apparently can count on the same support in the south, which that section always gives to the Democratic party even though he is very far from meeting Southern views.

POST-scripts

ALFRED LOWENSTEIN was in Toronto from 8 o'clock in the morning to 3 o'clock in the afternoon. His bill at the King Edward Hotel is said to have been $583. This may have included telephone calls to Belgium, but on the other hand it may not have included any tips.

No doubt if the multi-millionaire captain comes back to Toronto, King Edward Hotel stock will jump a few more points.

LAST August a young man from Toronto spent two weeks at a summer resort. He found the one topic of conversation was securities. He picked up a few tips on the market and passed on two—Supertest Petroleum and Goodyear Tire. Supertest was then about $25 for the common and Goodyear Tire about $75. Since then he has found that most of the people he talked to bought Goodyear Tire on his recommendation, but few of them would touch Petroleum.

Both stocks have done well but Goodyear Tire has not been as spectacular as Supertest. Goodyear Tire has sold up to 168, and is now around 140, a good advance since August. But Supertest Petroleum is selling at nearly five times its price of last August.

THERE were 22,000 people at the opening ball game in Toronto. This is the largest crowd that ever saw a ball game in that city. The figure incidentally is about one-twelfth of the total attendance needed for the complete season to earn the profits estimated in the circular that originally offered stock of the Toronto Baseball and Athletic Club two years ago.

Unless Toronto proves to have some sort of a miracle team, there is not likely to be another 22,000 crowd all season. But it will have over 80 home games, and this ought to bring the attendance to a new record.

AN EDITOR'S office attracts all sorts of callers. Somewhat refreshing this week was the bursting in of a breezy young bond salesman who wanted a bit of advice. He had a Canadian College degree as evidence of good education, but was seriously considering spending two years at Harvard to get a better background in corporation procedure and finance, practical economics and business administration generally. He wanted to know if it would be worth while to give up the next two years, plus its earning power in exchange for this additional education. He was visiting half a dozen Canadian and American cities, popping in on different people and asking their advice on this question.

As soon as it was possible to dam the flood of explanations from him, all reinforced by little abbreviated notes which he scribbled on the back of his card, as he went along, he was asked how long he had been out of college, how old he was, and what he was earning.

The answers were two years; 24; and $10,000 a year.

That rather staggered one. Twenty-four years old, two years out of college and earning $10,000 a year selling bonds! What is the world coming to?

The advice was to stick to his job and capitalize a dynamic personality to the limit as a salesman, at the same time learning other phases of the investment banking business by reading and observation.

That young man doesn't need any more parchment scrolls or gold medals.

"Stop ~~Me If~~ You've Heard This One"

Ross met his old friend Stephens on the street. He had not seen Stephens for five years.

"What's wrong, Stevie, old boy?" he asked. "You don't look as well dressed as you used to."

"I don't see why not," countered Ross. "These are the same clothes."

Second Article in Series on Canadian Industrial Mergers

Recent Mergers Aim to Lower Sales Cost

DISTRIBUTION

Industrial consolidations have taken place in Canada at one time and another; many of which have developed into strong corporate bodies. The merger has rapidly developed in the past three years, and we are in the midst of a consolidation era.

Until recently, consolidations were few in number. Those in existence prior to 1925, had been formed in the majority of instances before the war. They were effected primarily for the purpose of consolidating manufacturing operations.

A list of many of the "old-line" mergers is shown hereunder:

Asbestos Corp. of Canada.
British Empire Steel Corp.
Brazilian Traction.
Canada Cement Company.
Canada Bread.
Canadian (Dominion) Canneries.
Dominion Textile Co.
Famous Players.
Imperial Tobacco of Canada.
Montreal L. H. and P.
Montreal Tramways.
Mexico Tramways.
National Breweries.
Ontario Steel Products.
Shawinigan.
Steel Co. of Canada.
Tucketts Tobacco Co.

Outcrop of Mergers

Since 1925 there has been an outcrop of mergers, which cannot be wholly classified as consolidation looking to economy in operations. Rather are they mergers designed primarily for securing mass distribution at lower cost. Again many have been formed because of the insatiable demand of the public for new securities and the unusually large profits accruing to the promoters. The latter will be found to be heavily capitalized.

It is significant that the list of mergers which have been in existence for any length of time only includes sixteen corporations. In the past year alone, at least that many consolidations have been effected, while for the past three years some thirty mergers have been announced, as will be seen from the following table:

Associated Quality Canners.
B.C. Packers.
Building Products, Ltd.
Brewers and Distillers.
Canada Gypsum and Alabastine.
Canada Biscuit.
Canada Packers.
Canadian Wineries.
Canadian Department Stores.
Caulders Creameries.
Distillers-Corp.-Seagrams.
Eastern Steel Products.
Eastern Dairies.
Enamel and Heating Products.
Evans Coleman and Gilley Bros.
Canadian Bakeries.
Canada Power and Paper.
Canadian Industrial Alcohol.
General Steel Wares.
Hayes Wheel and Forgings.
Hiram-Walker-Gooderham and Worts.
International Power Co.
Jamaica Public Service.
McColl Frontenac.
National Grocers.
Northern Bakeries.
Ontario Bakeries.
Power Corp. of Canada.
St. Maurice Valley Corp.
Thayers, Ltd.
Western Grocers.

Distribution Main Point

As pointed out in the first article of this series, a merger often brings together individual units which were planned for separate operations and which cannot be efficiently co-ordinated until some slow and expensive revamping has been carried out.

Granted that this be true, then most of the recent consolidations to benefit shareholders must derive increased earnings primarily from sources other than economies in operation.

It is generally agreed that it takes some seven years for a merger to "mature." If this premise is correct, then it is reasonable to assume that production costs may not be at once reduced. How then are earnings to be augmented so as to offset this temparary increase in costs or failure to reduce costs?

Economy in Sales

The greatest potential source of increased profits to the newly formed merger is through more economical distribution of its products. To fully appreciate the changes which have taken place in the field of merchandising within recent years, one must go back to the time immediately prior to the "break" in commodity values which took place in 1912.

Up to that time merchants were accustomed to ordering their supplies months ahead. In 1920 conditions were booming and in the fall of that year and the spring of 1921 they stocked up heavily with merchandise of highly inflated values. The collapse of business in 1921 brought in its wake very heavy losses for manufacturers and distributors.

Immediately there came into being hand-to-mouth buying. While proving of advantage to the retailer, the manufacturer was in the position that he could not lay in large supplies of raw materials or keep the finished product in storage. Thus he had to operate on a scale limited as to current demands.

Widespread Distribution

Then came the extraordinary expansion of instalment selling or deferred payment plan. That this method of distribution has proven successful is evident from the enormous volume of goods which are moving at present from manufacturer to consumer.

Manufacturers have not been slow to take advantage of this greatly extended market for their products and have put forth numerous inducements designed to push the sale of their goods. This has largely taken the form of price-cutting with the result that though a manufacturer may be operating his plant at a very high degree of efficiency the full working day, his increased costs of selling have reduced his profits per unit to a very low point so that it is necessary for him to secure a largely increased volume of orders in order to enable him to make a reasonable profit on his investment.

Consolidate Efforts

It is apparent that developments arising out of this situation make the idea of merging with competitors attractive, not only to the management, but to the shareholders. Thus we have in the past twelve months witnessed a large number of consolidations looking to the establishment of stability in distribution and the setting up of a more equitable price standard.

Among such are Associated Quality Canners, Canadian Wineries, Canada Packers and General Steel Wares. Others, while not hinging upon this factor, have been more or less influenced by it.

Food Stocks Backed by Public Goodwill Are Splendid Investments

Shares in Food Companies whose products are well advertised and enjoying wide public goodwill are very desirable investments, as recent offerings such as Christie Brown and Northern Bakeries tend to show.

The reason these Companies are successful is that their products are necessities of low unit cost, quickly consumed, and sold for cash.

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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Indications Point to Year of Exceptionally Good Trade
Dollar Volume of Business Shows Substantial Increase
Failures More Pronounced Among Manufacturing Concerns
Wholesale Prices Exhibit Further Signs of Strength
Freight Loadings Indicate Heavier Consumer Demand

FAVORABLE reports on current business conditions continue to be forthcoming from various quarters. The temporary recession last fall now appears to be forgotten and industry, as a whole, is looking forward to a volume of business this year not hitherto approached.

While the big profits of war times are a thing of the past, many of the larger industrial companies have in the past year been showing an earning power far in excess of anything recorded under ordinary conditions. As far as can be ascertained, the volume of goods being distributed this year will lead to a substantial increase in earnings, although profit per unit will likely continue to be very small.

Results in the late fall and winter months, of course, will depend largely upon the return of this year's crop. Preliminary reports from both eastern and western points indicate that the conditions are eminently favorable this year, and that a larger acreage will be cultivated. This, combined with increasing values for farm products, makes for a promising outlook and the likelihood of a continuation of the high purchasing power of the farmers for some time to come.

Dollar Business High

From the standpoint of dollar volume of business, as represented by bank debits, the current year is more prosperous than 1927. While bank debits are influenced by many factors which are not directly connected with industry, such as stock speculations, this indice is recognized as portraying more or less accurately the trend of business.

Returns for March were greater than in the corresponding month of 1927. Bank debits reported totalled 2,215 million dollars, compared with 2,600 million dollars in March, 1927, an increase of nearly 24 per cent. The actual increase over the debits of February last was 3.6 per cent.

B. C. More Prosperous

Bank debits in the first quarter of the present year were 29.4 per cent. greater than in the same period last year. British Columbia showed a greater percentage gain than any other economic area, the increase being 35.4 per cent.

Due in part to active speculation, Quebec showed an increase in the quarter's debits of no less than 34 per cent., while the increase in Ontario was 25 per cent. The gain in the Prairie Provinces was 29 per cent., and the Maritime Provinces showed an increase of 19 per cent.

After taking into account seasonal tendencies, bank debits in March indicate that productive activity was maintained at a high level slightly higher than in February. The index of the physical volume of business was 163.9 compared with 163.7 in February, and the index of industrial employment was somwhat higher at the beginning of April than the month previous.

Increase in Failures

Despite the indication of a larger volume of trade, commercial failures continue rather high. The number reported in March was 164, as compared with 163 in March, 1927. While there is little numerical change, liabilities of the assignors show an increase. During March these amounted to over $2,000,000, as compared with $1,990,000 in the same month a year ago.

Trading establishments constituted a majority of the failures in March last year. Manufactures show a sharp increase as compared with last year, 43 having assigned as against 29 in 1927. The other divisions show little change.

Judging by the number of failures reported, conditions have improved to a greater extent in the Maritimes than in the other economic areas. Both Quebec and British Columbia failures increased during March, while those in the Prairie Provinces remained stationary, and in Ontario declined.

Prices Move Up

It is apparent from the increasing number of failures this year, that price fluctuations are not playing as prominent a part as they did two years ago. On the other hand, competition is taking a heavier toll among companies not in a position to cope with the newer methods of distribution which have come into force recently.

In the past three or four months commodity values have moved within a narrow range, the tendency being upwards rather than downwards. While a few individual items have moved forward sharply, such as leather, wheat, etc., the whole fabric has moved forward slowly.

This has proved beneficial to industry, as it has allowed of the finishing of raw materials and distribution of stocks without any serious depreciation in inventory values.

Wholesale prices in April, according to Government figures, advanced from 152.8 in February to 153.2. Analysis shows that three of the main groups moved upward, four moved downward and one was stationary. Prices were higher for 43 commodities, lower for 30 and unchanged for 163.

Distribution Good

Once again, Canadian railways report a heavier movement of revenue freight. While additional signs are forthcoming to indicate that general business is recording a satisfactory increase over last year, the weekly car loadings give a current view of conditions not obtainable from other sources.

For the week ended April 28 last, 63,763 cars were loaded, as compared with 62,219 in the corresponding period of 1927. So far this year, only four decreases have been recorded. When it is considered that last year's movement of freight was of record proportions, the showing made to date bears out the statement that a larger volume of goods is moving from producer to consumer.

Aggregate loadings since the beginning of the year now amount to 1,059,603 cars. This is about 34,000 cars greater than in the same period of 1927, and nearly 124,000 cars in excess of the corresponding figure for 1926. Grain and grain products have accounted for most of the increase, although a substantial improvement has been recorded in other divisions such as livestock, coke, pulp and paper, ore, other forest products, merchandise and miscellaneous freight.

CHEMICAL GROUP INCREASE OUTPUT

Value Last Year Highest For Any Period Since War

Chemical and allied products manufactured in Canada last year show an increase in value of 4.08 millions over the previous year.

At $126,668,773, according to the Bureau of Statistics, the 1927 production value surpassed all previous years since the close of the war.

With only one exception, the industries in the chemical and allied products group reported higher total output values than in 1926. Production from the acids, alkalies, salts and compresses gases industry, which is the most important of the group, amounted to $30,679,260, an increase of $446,938 over the total in 1926; paints, pigments and varnishes gained more than half a million dollars to $25,360,687; soaps, washing compounds and toilet preparations also advanced more than half a million dollars to $19,611,177.

Wood Distillates Off

The one exception in a long list of industries showing improvement was the wood distillates and extracts industry with an output of $1,587,704, or slightly less than in 1926. This phase of the chemical industry is growing, as evidenced by the fact that two new charcoal plants were established last year.

Taking the industry as a whole, there is a capital investment of money, lands and plant, amounting to $134,550,473. Raw materials delivered at cost of $63,512,487 were converted into products of the industry worth $126,668,773, so that the value added in manufacturing amounted to $63,156,286. This was a new record for this item, marking an advance of more than $600,000 over the previous high mark established in 1926.

Ontario and Quebec still remain the centre of the industry. In 1927 there were 297 plants located in Ontario having an aggregate production worth $73,959,168, while in Quebec there were 171 plants with an output valued at $39,307,203 or about a million dollars more than that recorded in 1926. British Columbia, Manitoba, Nova Scotia, New Brunswick, Alberta and Saskatchewan followed next in order of importance.

Population Increasing

Calgary's population is now 82,000 and Edmonton's 72,000, according to the house-to-house canvas made for Henderson's Directories, which will be published in July.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
		Weekly		
Car Loadings (Apr. 28)	63,763	62,219	1,059,603	1,025,770
Stock Index	412.0	161.0	......	......
(Traders—May 3)				
C.P.R. Gross Earnings (April 30)	$ 4,287,000	$ 4,860,000	$ 60,865,000	$ 56,742,000
C.N.R. Gross Earnings (April 30)	$ 6,465,931	$ 6,046,571	$ 79,429,422	$ 74,898,726
Production—		Monthly		
Pig Iron, tons (March)	78,390	75,637	208,087	178,049
Steel, tons (March)	118,258	107,351	301,373	221,552
Newsprint, cwt. (Mar.)	197,976	174,094	575,647	487,804
Automobiles (Mar.)	17,478	23,250	38,445	56,654
Boots and shoes, pr. (Mar.)	1,755,877	1,669,864	4,638,551	4,705,686
Flour, bbls. (Feb.)	1,464,426	1,231,000	3,043,210	2,727,000
Construction—				
Building Permits (March)	$ 14,916,247	$ 11,713,640	$ 32,952,256	$ 25,028,353
Contracts (Apr.)	56,345,800	38,582,300	125,647,100	92,336,700
Labor—				
Employment Index (Apr.)	101.1	96.2	......	......
Trade (March)—				
Imports	$ 120,454,685	$ 110,617,177	$ 285,967,999	$ 264,129,463
Exports	$ 106,974,564	$ 105,605,107	$ 278,104,239	$ 268,233,406
Imports of Key Products—(Feb.)				
Rubber, lbs.	5,718,787	5,869,000	10,848,149	10,205,000
Cotton, lbs.	11,853,884	12,278,000	31,488,552	21,278,207
Sugar, cwt.	654,654	619,755	1,019,481	1,266,443
Petroleum, gal.	47,809,864	31,052,000	106,310,914	52,222,000
Coal, tons	1,234,286	1,706,237	2,458,074	3,269,233
Exports of Key Products—(Feb.)				
Newsprint, cwt.	3,668,288	3,895,712	6,817,614	6,742,286
Automobiles, No.	2,628	5,321	6,130	12,801
Wheat, bush. (Mar.)	18,655,258	16,394,879	52,227,582	40,387,618
Wheat flour, bbls.	1,141,896	1,028,813	2,675,630	2,551,293
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,273,892	1,065,850	2,591,774	2,197,062
Population—				
Emigration (Mar.)	4,724	4,981	14,478	14,945
Immigration (Jan.)	3,962	4,164	3,962	4,164
Finance—				
Failures, No. (Mar.)	164	163	549	497
Failures, Liabilities (Mar.)	$ 2,193,258	$ 1,993,679	$ 7,382,987	$ 6,706,623
Bank Debits, (Mar.)	$3,215,407,776	$2,600,376,571	$9,716,504,228	$7,512,275,144
Bond Sales (Mar.)	$ 15,728,244	$ 27,326,463	$ 70,298,455	$ 97,330,999
Insurance Sales (March)	$ 44,823,000	$ 42,883,000	$ 132,055,000	$ 115,394,000
Wholesale Prices (1913-100)—				
General Index (Apr.)	153.2	148.5	......	......
Iron	141.7	144.6	......	......
Cotton, raw	157.9	114.4	......	......
Grains	169.9	160.0	......	......
Cattle	146.8	110.2	......	......
Rubber	46.8	65.3	......	......

Business Conditions in United States

Measured by figures covering check payments, the dollar volume of business in the United States during the week ended April 26 was larger than in either, the previous week or the same week of last year, according to the weekly statement of the Department of Commerce. The general level of wholesale prices averaged higher than in either the previous week or the same week of 1927, reaching a point only slightly below the 1926 average. Cotton prices continued to show recovery, while iron and steel prices, though showing no change from the preceding week, were lower than a year ago. Prices of copper and wheat averaged higher than in the same week of last year.

Loans and discounts of Federal Reserve member banks receded slightly from the preceding week, but were substantially higher than a year ago. The federal reserve ratio declined from both the previous week and the corresponding period of last year. Loans to brokers and dealers by federal reserve banks in New York city reached a new high record during the week. The index stock prices receded slightly from the previous week but was still considerably higher than in the same period a year earlier. Bond prices showed no change from the previous week but averaged higher than a year ago. Call money rates averaged higher than in either prior period, while time-money rates, showing no change from the preceding week, were also higher than a year ago.

Production of bituminous coal during the week ended April 21 was higher than in the preceding week but lower than a year ago. Lumber output showed gains over both the preceding week and the corresponding week of last year. Beehive-coke production declined from both prior periods. The output of crude petroleum was greater than in the previous week but smaller than a year ago. Carloadings continued to show declines from the preceding year. Receipts of wheat at primary markets, although smaller than in the previous week, were greater than a year ago. Cattle receipts were smaller than in the same period of last year, with hog receipts making the same comparison.

WEEKLY BUSINESS INDICATORS

Average 1923-25=100

	Apr. 21 1928	Apr. 23 1927
Bituminous coal production	80.9	81.4
Lumber production	108.6	90.0
Beehive coke production	35.5	69.0
Petroleum production (daily av.)	114.9	119.0
Freight car loadings	...	99.6
Bldg. contracts 37 states (daily aver.)	135.2	139.1
Wheat receipts	52.5	42.9
Cotton receipts	58.8	76.5
Cattle receipts	80.4	86.1
Hog receipts	75.8	79.5
Price No. 2 wheat	...	95.1
Price cotton middling	75.4	55.5
Price iron and steel composite	85.9	88.5
Copper, electrolytic, price	101.4	92.8
Fisher's price index (1926=100)	99.4	92.1
Bank loans and discounts, total	126.1	114.5
Debits to individual accounts	119.9	116.6
Interest rates, call money	118.2	97.0
Business failures	116.5	106.9
Stock prices	199.0	161.3
Bond prices	110.7	108.7
Interest rates, time money	114.3	102.9
Federal reserve ratio	92.9	102.6

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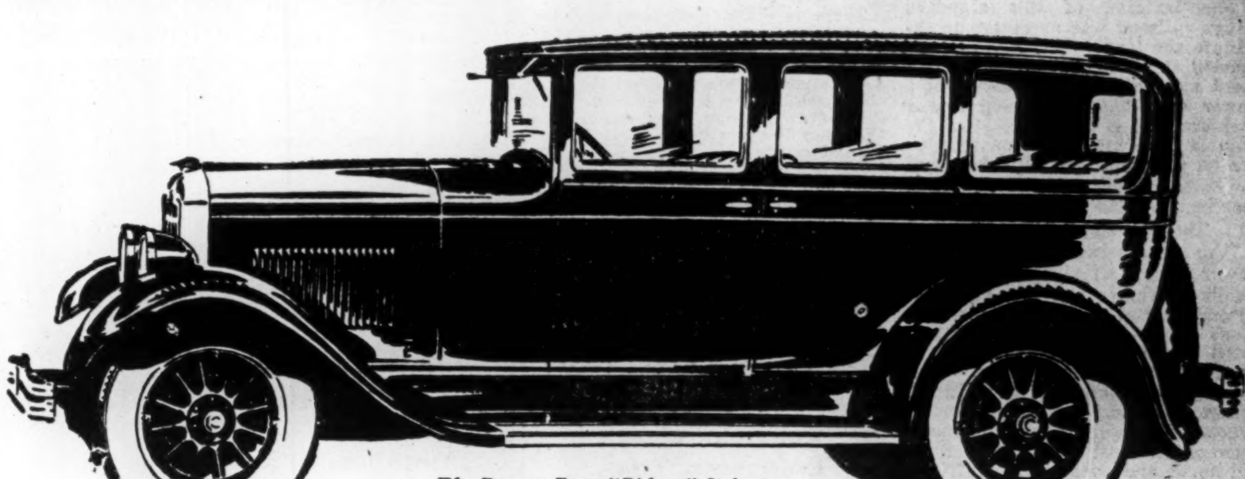

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Pulp & Paper

Paper Company Spends, Kapuskasing Blossoms as Model Community

Northern Ontario Investment Represents $30,000,000 of U.S. Capital and Much New Traffic for National Railways

Kapuskasing, Northern Ontario, is considered in public memory as a wartime internment camp—remote, rugged, and inhospitably built of barbed wire and clapboards. But Kapuskasing is not like that. The internment camp is a thing of the past. The shanties are gone. Even the remoteness seems to have been dissipated by the formality of landscaping carried out by a Canadian firm of engineers noted for their interest in the business of planning towns.

The Spruce Falls Power & Paper Co., Ltd., is spending $37,000,000 at Kapuskasing, on the National Transcontinental Railway some miles west of Cochrane, and at Smoky Falls, on the Mattagami River 50 miles north of Cochrane. When the job is completed Kapuskasing will be a model town with a stable, if not diversified, industry and Smoky Falls will consist largely of a modern power house connected by railway, telephone and power lines to the town of Kapuskasing.

First Turbine Running

The first unit of the four-unit 75,000-horsepower power plant at Smoky Falls will begin to deliver power, from a head of 114 feet, within a few days. A few days later, the first newsprint machine in the paper plant at Kapuskasing will begin to make paper. The capacity of the paper mill, which will be reached this year, will be 550 tons per day, or something like 170,000 tons per year. The New York Times for its daily and Sunday editions will consume about 110,000 tons and the balance of 60,000 tons will be sold in the open market.

All of the capital stock of the Spruce Falls Power & Paper Co., Ltd., is owned by the New York Times and the Kimberly-Clark Co. The Kimberly-Clark Co. for a number of years has operated a sulphite mill at Spruce Falls and will continue to take raw materials for one of its largely advertised products from this source.

The public investment interest in the Spruce Falls Power & Paper Co., Ltd., lies in $13,000,000 of the $15,000,000 of 5½ per cent. serial gold bonds which were sold a year ago. These bonds are a first and direct obligation of the Spruce Falls company and will represent only slightly more than 40 per cent. of the appraised value of the properties in Northern Ontario. Timber limits total 5,000 square miles.

Owns 50-Mile Railway

A portion of these bonds were sold in Canada but the bulk of the capital, including all of the investment represented by the stock, comes from the United States. The value of the enterprise to Canada is illustrated in part by the fact that there will be 200,000 tons of outgoing freight (including 40,000 tons of sulphite) from Kapuskasing, along the main line of the National Transcontinental which has all too few feeders between Winnipeg and its more easterly terminals.

Spruce Falls Power & Paper Co. may be able to boast ownership of the longest railroad siding in the world. It is really a railroad, but because it has no public charter, it cannot carry freight or passengers for hire and thus perhaps may be more properly classified as a siding between the paper mill and the National Transcontinental at Kapuskasing and the power plant at Smoky Falls. It is 50 miles long.

The building of this standard gauge railroad was necessary to facilitate the large-scale power development at Smoky Falls. The development included the construction of a power dam 1,700 feet long and a rock-cut that is not the least of the notable rock-cuts in the construction era on this continent. By means of the dam, the natural head of 86 feet was increased to 114 feet.

Through Rugged Country

Construction work at the main power house and along the railway roadbed which had to be built through a country devoid of wagon roads or water passages was facilitated by the 2,500 horsepower development at Kapuskasing. This small power house will serve in the future as an auxiliary and for emergencies. The railroad passes through some of the most rugged country in the north and construction difficulties were frequent. It was necessary to cache large quantities of supplies taken in on a winter road in February, 1926, and by this means the roadbed was complete and foundations laid for the transmission towers by November of the same year. The work in 1927 and 1928 has been on the power dam, power house, turbines, and the paper mill.

Plans were made last year to create a model town out of the frontier settlement. The company owned more than half the municipality across the river (broadened at the bend) from the paper mill. On this land a community of gently curving thoroughfares was laid out and the land which sloped gradually to the waterfront was converted into one of the most attractive of small town parks. There are tennis courts and bowling greens. The company owns and operates a modern hotel of 129 rooms and has established an equally modern hospital with 40 beds. The town has, or soon will have, every civic advantage in the way of sewers, lights, pavements and waterworks.

J. H. Black, Toronto, is general manager.

KILLAM'S NEW MILL TO BE AT LIVERPOOL

Site is Chosen and Power Contract is Signed With Nova Scotia Commission

From Our Own Correspondent

HALIFAX.—The site for I. W. Killam's new Nova Scotia paper mill has been chosen. The mill will be built at Liverpool. The site for the new mill has been decided upon definitely, after investigation by George F. Hardy, consulting paper mill engineer. Mr. Hardy will design the mill and it will be erected and equipped under his direction and supervision.

The wood supply of the mill has been provided for by the purchase of the Miller lands—the Nova Scotia holdings of Lewis Miller & Company, Limited, and of J. L. and A. A. Miller. These are situated on the Jordon, Mersey, Ingraham and Indian Rivers (the latter two blocks in Halifax County). Some 200,000 acres is involved in this purchase, and they are recognized as among the finest pulpwood lands in the province.

Besides the construction of the mill proper, there will be the huge power development on the Mersey, to be carried out by the Nova Scotia Power Commission, the establishment of shipping facilities for the industry, the construction of several miles of roads, transmission lines, pipe lines and the like.

It is proposed to have the new mill turning out paper by the end of December, 1929.

The capacity of the mill will be 250 tons of newsprint a day, though at the outset the machines will not be speeded up to that volume. The contract calls for a mill of from 200 to 250 tons per day, but the capacity, as said, will be the latter figure.

The power contract calls for the delivery by the commission to the new mill of a maximum of 105,000,000 kilowatt-hours of electric energy annually, at a rate of 20,000 H.P.

This will be by far the largest power development in the province, one of the interesting features of which will be the installation of creosoted woodstave pipe line of a diameter of 16 feet, in fact the largest size in use in the world.

It is stated that the power development alone will cost between $3,500,000 and $4,000,000, and power will be delivered to the new company at cost, estimated at considerably less than $20 per horsepower.

The total proposition involves an expenditure in the neighborhood of $14,000,000. The estimated cost of the paper mill, buildings and plant installed, docks, yards, etc., is approximately $6,500,000. The wood investment by the paper company will account for some $2,000,000 to $2,500,000 more. Working capital to an amount of another $1,000,000 will be required.

Wool Prices Higher Than Last Year on Better Demand

Wool prices are opening this season fully 30 per cent. above the opening prices a year ago, in a very firm market. Considerable activity is reported at points of production concerning local offerings for this season's clip.

There is every indication that the markets for wool will continue strong and very firm this year, and especially so for medium lines which form the greater part of the Canadian clip.

Meanwhile, there has been received at the central grading warehouse of the Canadian Co-operative, at Weston, during the months of March and April, over 50,000 pounds of the new season's Ontario clip, which is the largest quantity ever received during this period. May and June should see shearing in eastern Canada in full swing, while from the West it is expected that the first wool will begin to arrive at Weston in June.

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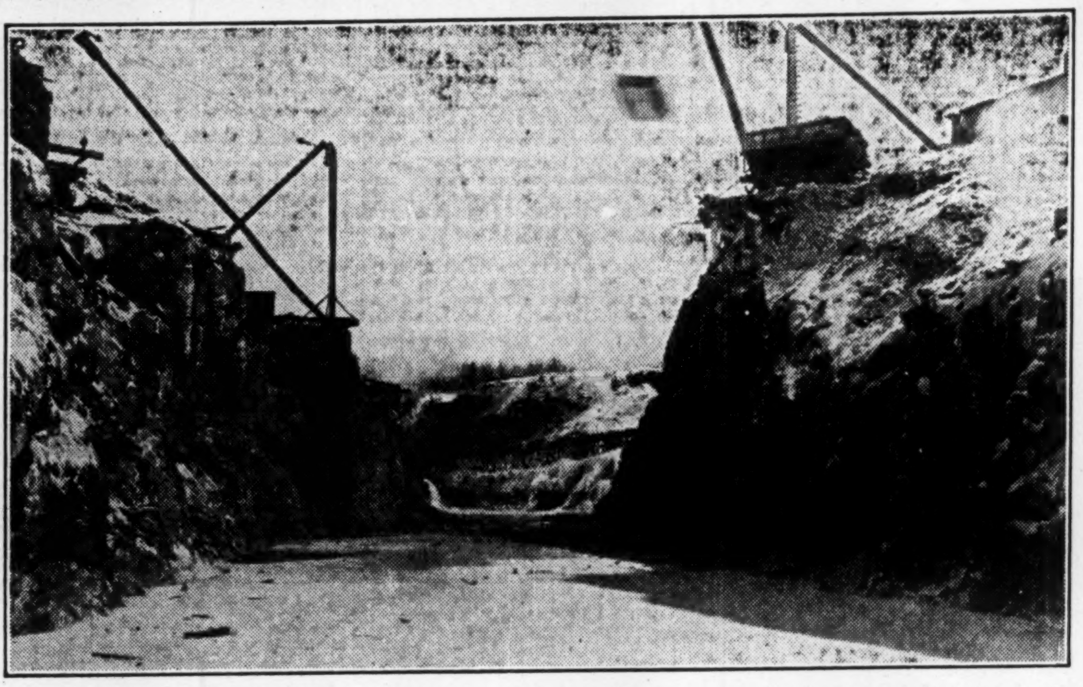
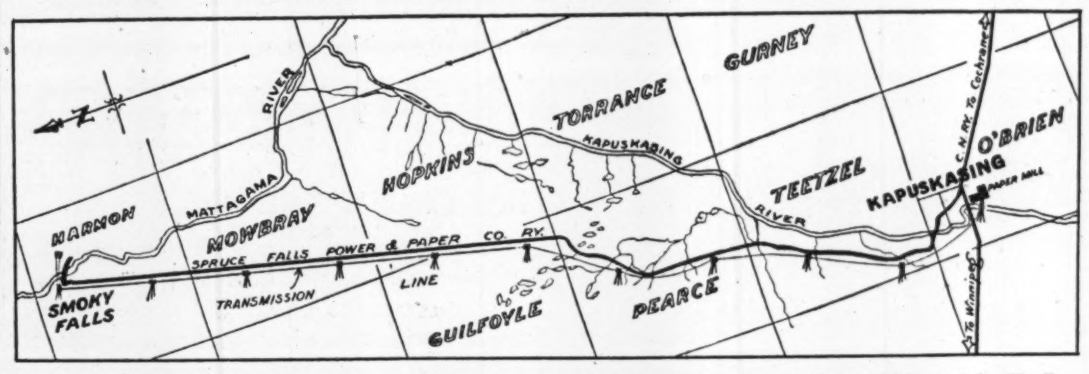


Photograph shows extent of rock cut necessary in Mattagami River, 50 miles north of Kapuskasing. View is looking north from power house where 75,000 horsepower will be developed from a head of 114 feet.



Map shows location of Spruce Falls power and paper plants. Kapuskasing is being transformed into a model town, and a 50-mile railroad between mill (on C. N. R.) and power plant is an interesting feature of the development.

Small Salmon Catch Causes Decline in B. C. Fisheries

Chiefly due to the decrease in the pack of salmon, the value of production of British Columbia's fisheries in 1927 declined $4,139,205 to $23,227,904.

The quantity of canned salmon in 1927 was 1,361,977 cases, valued at $11,666,797, compared with 2,065,190 cases, valued at $16,350,139 in 1926. The total value of salmon as marketed in the various forms was $14,253,803, compared with $18,769,605 in the preceding year.

Catch of halibut shows a decrease, while the marketed value decreased from $4,543,720 in 1926 to $3,805,386 in 1927. Herring and pilchards show increases in marketed value, the increase in the former being due to the larger quantities of dry-salted herring, and in the latter due to the greater quantity of pilchard oil and meal manufactured. The total output of fish oil and meal of various kinds was valued at $2,289,952, compared with $1,325,672 in 1926.

DO TAXES DELAY BATHURST PLANS?

Gloucester Paper Features Story Blaming Suit for Hold-up

From Our Own Correspondent

MONTREAL.—Pending the decision of a disputed school tax matter, the installation of the new newsprint machine at the Bathurst Company mill is being held up, according to despatches received from Bathurst, N. B.

The first units of the new paper machine arrived at the end of April, and at that time it was announced that the installation would be rushed as the first step in the company's plan of expansion to double its present capacity.

"Hardly," says the Gloucester Northern Light, "had the work of unloading the new machinery started, however, when instructions were given to suspend its installation in the mill and store it away. All kinds of rumors in regard to the reason for this unexpected action spread about quickly and not a little surprise was expressed on every side, for the installation of the new machine has been anticipated for some time and the interests which recently took over control of the industry, had publicly announced the early increase of the plant's capacity."

When approached by the Northern Light as to the reason for the holdup, A. E. McLean, general manager of the company, explained that the instructions had been received from Montreal, pending settlement of the disputed school tax matter. The New Brunswick Supreme Court has given a decision finding the company liable for school taxes for the full amount of its valuation, but the company has entered an appeal to the Supreme Court of Canada.

DEPARTMENT STORE FIRST MORTGAGES REDEEMED IN FULL

Calling of Senior Issue Brings to Close Ill-Fated Enterprise

Acceptance of the T. Eaton Co. offer to purchase as a going concern the Canadian Department Stores, Ltd., is now followed by announcement of Edmund, Seymour and Co., that the first mortgage 6½ per cent. sinking fund gold bonds of the latter company will be paid off at par.

This brings to an end the short but spectacular career of a departmental chain, which had it succeeded, would have played an important part in the Ontario merchandising field.

Announcement regarding the consolidation of some 20 stores was made in the early part of last year. The capitalization included $2,500,000 of first mortgages; $4,250,000 first and general refunding mortgages; $1,500,000 preferred stock, and 250,000 shares of common stock. The senior security was sold in the United States and the junior issues in Canada.

It is now apparent that the company experienced trouble from the start in bringing together the different units going to make up the chain. Moreover, it was later found out that assets had been too highly rated and which, when sold, realized only a small percentage of their appraised value.

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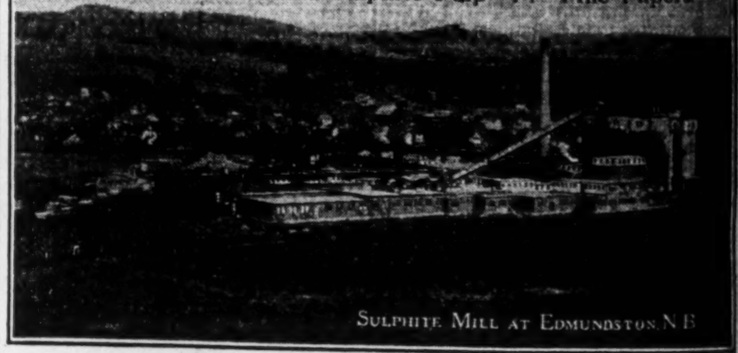

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Eastern Dairies

Outline, please, for me your views on Eastern Dairies common.

Eastern Dairies common is a business man's speculation. The company has done well and we believe will continue to grow and improve its earnings in the future.

Imperial Tobacco

How is the stock of the Imperial Tobacco Company regarded? Is it an investment or a speculation?

As a two year hold, Imperial Tobacco looks undoubtedly very attractive to us. It is an investment despite the large goodwill account carried on the company's books.

Canners Second Preferred

Would you be kind enough to let me have your opinion of Canadian Canners Second Preferred at the present level of $20 and $21.

Canadian Canners second preferred in the early twenties is an interesting, speculative stock. It is likely to remain fairly steady in an unfavorable market and in a favorable market should display some capacity for appreciation.

Montreal Exhibition

I realize that the shares of the Montreal Exhibition Company are speculative, but has the stock any speculative attractions which would make it a worth while buy?

The Montreal Exhibition Company has an excellent Board of Directors composed of men who have made successes of their own businesses and have been successful in public financing in the past. Therefore, while the speculative element which surrounds all new enterprises naturally affects and enters into the picture of the Montreal Exhibition Company, yet we believe the shares may be regarded as a satisfactory long hold for a business man. After all, the prime element of importance in any speculation is the character of those behind the undertaking.

Winnipeg Electric

Please let me have a little light on the situation surrounding Winnipeg Electric viewed from the angle of a preferred and common shareholder.

The preferred stock of Winnipeg Electric is one of the sound public utility preferred stocks. The common stock undoubtedly is one of the best of the utility common stocks and should prove a satisfactory investment in its class for any person who is reasonably patient. We have no direct information as to the possibility of an early split in the stock, but there may be one coming.

The controversy between public ownership exponents and the Winnipeg Electric over power rights at Seven Sisters Falls and elsewhere in Manitoba has been settled in favor of the company and it is apparent that Winnipeg Electric and its subsidiary, Manitoba Power, will be the dominant factors in power development in the province in the future. The company has a very satisfactory working arrangement with the city owned Hydro. The city owned Hydro is managed as a business proposition and there is now no unfair competition. Winnipeg Electric sells a block of power to the city Hydro. Another favorable factor is the possibility that the company will be able to obtain a higher rate of fare for its street railway in the future. The street railway service is well maintained and expansion is being taken care of by means of omnibuses which serve as feeder lines.

McColl-Frontenac

What is the investment position occupied by the preferred shares of McColl-Frontenac Oil?

McColl-Frontenac preferred may be regarded as a business man's investment. The company should do well and given the maintenance of present conditions, earnings should increase.

Montreal Island Power

I have some Montreal Island Power preferred. What do you think of this stock?

The preferred of Montreal Island Power is an excellent hold in its class. Ultimately, when the plant gets into full operation, the shares will be in the gilt edged investment class.

Abitibi Fibre

I hold some Abitibi Fibre bonds. How do you class this issue?

Abitibi Fibre bonds we believe to be an amply secured issue both as regards principal and interest. It is a good investment. Due to the recent expansion of the parent company, there exists the possibility of this issue being called before the conclusion of the year.

Life Preservers Again

Do you think the shares of the National Life Preserver Company of Canada would make a good investment?

The purchase of shares in the National Life Preserver Company of Canada in our opinion is not an investment, is not a speculation, is not even a gamble with any attractions whatsoever.

We earnestly advise you to have nothing to do with those trying to sell the stock.

Dominion Bridge

Dominion Bridge has been strongly recommended to me as an attractive buy for a business man. It seems a little high to me. Do you, or do you not, concur?

Dominion Bridge, of course, is a speculation at present prices. Nevertheless, it has some attractions even though the stock is undoubtedly high.

We believe that earnings of the company this year will be at by far the highest level in their history. Furthermore, with the completion of the Montreal South Shore bridge in 1929, the Dominion Bridge should obtain a lump sum payment which should also maintain earnings during the next year at a very high level.

The outlook for the maintenance and continuance of the activity in the constructional field this year is excellent. Therefore, even at present levels, as a business man's speculation we believe that the shares of Dominion Bridge are fairly attractive even though changing hands at a high price at the present time. Of course the whole market at the moment looks high—perhaps too high, particularly in speculative issues such as "Bridge."

Power Corp.

I have some Power Corporation stock bought at 50. Tell me, please, your ideas about this security so that I may be assisted to form a decision as to whether to sell or to hold the stock.

The Power Corporation common shares appear to us to be an excellent long hold for a business man. In fact, the Power Corporation common is in a class better than a business men's speculation—it is getting along toward an investment, despite the fact it pays no dividends.

Bathurst Power

I am considering the purchase of some Bathurst Power shares. Please let me know what preferred and bonds the company has outstanding. The stock seems a little high priced to me.

There are no preferred stock or mortgages ranking ahead of the class "A" and class "B" shares of the Bathurst Power and Paper Company. The stock can only be regarded as a long hold for a business man. If you purchased this stock, you would be well advised to purchase it with the idea of holding it at least three years. This applies to almost every newsprint stock to-day. They are all selling at high levels despite the present hesitancy in the industry.

General Steel Wares

My broker has recommended a list of diversified bonds to me with all of which I am satisfied save General Steel Wares, a new company. Do you think the General Steel Wares bonds should be included on my list? How does the company stand?

General Steel Wares bonds, of course, cannot be regarded as a seasoned security. Nevertheless, we regard them as an excellent investment for several reasons.

The company is steadily improving its earning power. It operates under excellent management. We believe that earnings during the current year will be largely in excess of those forecast at the time the bonds were offered some months ago. We believe that the position of the bonds over a year or two will strengthen. They might well be included on your list.

Foreign Power Securities

What is the outlook for the future of Foreign Power Securities?

The future of Foreign Power Securities depends on the ability of the Power Corporation interests to make the same success of the French power subsidiaries as has been made of the many other utilities in which the Nesbitt, Thomson group has been interested.

The future of the company also depends on the ups and downs in the price of francs for earnings must be converted into dollars to pay dividends on the Canadian securities. In the meantime, the French subsidiary company is steadily progressing and earnings have increased very largely since the Foreign Power Securities acquired what amounts to control of the French property.

Canada Cement

In view of the position occupied by the Canada Cement Company in the industry I was considering buying the common stock at its present price of $33 with a view to obtaining an appreciation within a few months. Would this make a good investment?

The shares of the Canada Cement Company can only be regarded as a three or four year hold for a business man. The present price at which the stock changes hands gives an indicated value to the Canada Cement assets of about 20 per cent. in excess of the price at which the original owners of the company sold it at the close of 1927. In our estimation, little appreciation can be expected in the stock this year as the present price of the shares already represents a figure so much in excess of the price at which the original owners of the company thought it to be an attractive sale—and Frank P. Jones and his co-directors had a better idea of the real value of the property than anyone else.

Enamel and Heating

I hear that the common shares of Enamel and Heating Products are good for a quick rise. Are they? What is the price of the stock? Do you think it would be a fair buy now?

When the Enamel and Heating Products common stock is called on the Montreal Stock Exchange within the next ten days we believe that it may appreciate a point or two. However, we do not look for any large immediate appreciation in the shares. The present price is $30 to $32.

The stock can only be classed as a business men's hold—to some investors the $2 dividend will undoubtedly make the stock much more attractive than shares, say of General Steel Wares, which as yet pay no dividends, but which have perhaps a more interesting speculative tinge than those of Enamel and Heating Products.

For a business man who wishes to obtain a fair yield, or over a term of years a possible appreciation, the common stock looks like a fair purchase.

Canada Power

I bought the shares of the Canada Power and Paper Corporation at 39. Should I sell out now? What is the outlook for the future?

You have done well with your Canada Power holdings bought at 39. The outlook for the future of the company depends in a measure on the result of the negotiations now said to be under way between Canada Power and other interests for the sale of its subsidiary the Laurentide Power Company. In our estimation, the shares can only be regarded as a long hold for a business man due to the present depression which exists throughout the newsprint industry. The industry is over built. There is undoubtedly the possibility of price cuts in newsprint. As a five-year hold the shares look attractive.

You might await the outcome of the present negotiations and if you purchased the stock for a quick turn, you might be well advised to sell it.

The only immediate prospect of an appreciation in the shares in our opinion, lies in the possible sale of the Laurentide Power Company which might add further financial strength to the Canada Power and Paper Corporation.

Brazilian Traction

I would like your opinion on Brazilian Traction, Light & Power Company stock as a sound investment. Kindly give me your opinion as to both the preferred and common stock, and oblige.

The common stock of the Brazilian Traction, Light & Power Co. Ltd., is one of the most attractive of the utility common stocks. The speculative element is due to the fact that the company operates in a country which politically is not so stable as Canada. On the other hand, labor difficulties of the kind which sometimes prove expensive to Canadian and United States and British enterprises are less frequent in Brazil. The present price of the common stock possibly is discounting the future to some extent, but we believe that the investor who buys this stock with the idea of holding it for several years, will profit materially.

There probably is very little of the preferred stock outstanding at this time in view of the inducement to convert into common stock three three months ago when new common stock was issued to shareholders of record. The preferred stock of the company is a perfectly sound issue, but due to the conversion privilege, the price is so high now that the yield hardly is attractive. The common stock probably is the more logical purchase at this time.

Imperial Oil

I am asking your opinion of Imperial Oil. Do you know of any other investment that appeals as more secure?

Imperial Oil is considered one of the best common stocks listed on the Canadian market from the point of view of appreciation, although it is stated that possibility of future dividend increases is remote. The company, as you probably know, does not publish a financial statement, so that the investor must accept a great deal on faith. However, because the company always has been noted for the excellence of its management, and because the company is almost infinite in its ramifications in the oil industry.

Imperial Oil owns a controlling interest in International Petroleum, Ltd., which is becoming a great producer of crude oil from Colombia in Central America and Peru in South America. The company, through subsidiaries, also is heavily interested in development of the Alberta Oil fields. It is in the refining, the wholesale and the retail business throughout the nine provinces and with the rapidly increasing use of automobiles, and probable increase in population, it is fairly certain that earnings will grow.

The only unsatisfactory feature of investment in Imperial Oil is that the company as a producer is affected adversely by surplus production, which brings prices of crude oil below reasonably profitable levels. However, this situation will correct itself in time and we believe that holders of Imperial Oil stock ultimately will be rewarded.

Imperial Oil, Etc.

I want to invest $20,000, but do not know what to invest it in.

I have an income of $2,500—outside of present investments which consist of $20,000 in Government bonds due 1937.

800 shares Imperial Oil.

400 shares International Petroleum.

3,500 shares Harvie Mining and Archean Co.

The Harvie Mining & Archean Co. I have given up as bad.

I would like to invest in common stock of sound, proven concerns whose prospects are bright for increased profits and whose stock I can realize on whenever I should wish.

As you will see, I can afford to wait for advances and am more interested in prospects than in present dividends.

Not being very much of a financier, I hesitate to invest but would feel safe in investing in anything you would advise.

You are in a splendid position to benefit from Canadian progress and are extremely well advised, in our opinion, to consider present dividends from investments a secondary consideration.

If we have any criticism of your present holdings, we would say that you probably have concentrated too much in one industry. You have 800 shares of Imperial Oil and 400 shares of International Petroleum, which is a subsidiary of Imperial Oil. However, we see no reason to worry about any investment in either of these companies, the only danger being that something might happen to the entire oil industry which would adversely affect your investments. In fact, some such thing has been taking place the last year or two because the value of the shares in these two companies probably would have risen more rapidly if there had not been a surplus of oil production throughout the world.

A somewhat broader diversification would be advisable in future, in our opinion.

We suggest what we believe to be only the soundest common stocks because sound stocks often advance more rapidly in market value than do common stocks which are much more speculative. We think you would be wise to spread your $20,000 equally among such companies as Montreal Power, Shawinigan Water and Power, Quebec Power, City Dairy, Toronto, Consumers Gas, Toronto, Winnipeg Electric and Steel Company of Canada. We think you also would benefit from purchase of a few shares of bank stocks. There is the double liability to be considered, of course, but it is hardly a factor in the circumstances nowadays and certainly is of little importance unless one were to put all one's capital into the stocks of banks. We also think you would be wise to purchase stock in one or more of the trust and loan companies which are sound. One in the Maritimes, which is attractive if you can obtain any stock, is the Acadia Trust Company in Halifax. The National Trust, Toronto, the Huron & Erie Mortgage Corporation and two or three others also are sound investments.

We have mentioned several stocks specifically and we believe these all to be promising investments and particularly attractive for any person who can afford, as you can, temporarily to forego income from your investment. There are a number of others which are almost equally promising and which you should consider from time to time as you develop your investment policy or program along the broad general lines which we here suggest.

International Nickel

Would I be safe now in purchasing
International Nickel 84
Dominion Bridge 85
Brazilian 58
B. A. Oil 37
Walkers 62
City Dairy 55
or would you advise waiting a while longer?

International Nickel, Dominion Bridge, Brazilian, British American Oil, Walker's and City Dairy are interesting, speculative, common stocks and we believe that purchasers around present levels will have a satisfactory average experience.

Capital Trust

We will greatly appreciate receiving your opinion on the following as suitable investments for a professional man with a good income and a fair cash reserve:

Capital Trust Corporation, Ltd., Ottawa.

Hudson Bay Mining Co., which is said to control the Flin Flon Mine in Manitoba.

(Is there a separate stock covering Flin Flon?)

Capital Trust Corporation in 1927 earned 7.7 per cent. on the paid-up capital of $627,716. This is the highest rate of profit and the highest paid-up capital, as far back as our records go, which is 1918. The dividend rate is 5 per cent., having been increased from 4 per cent. a year ago. The company paid 4 per cent. every year from 1918 to 1926, excepting in 1922 and 1923, when the dividends were omitted. The investment should be satisfactory in its class.

Hudson Bay Mining and Smelting Co. is the owner of the Flin Flon property and we understand that the only stock now held by the public is that of the Hudson Bay Mining and Smelting Co. The stock is, in our opinion, one of the most attractive of the major mining developments in Canada.

Twin City

I bought Twin City common stock about a year ago, when it was paying 5 per cent. at about 64. I have been thinking of taking my loss and getting into something else, as it looks to me as if this security might be quite a bit lower before it turns, if ever. I had in mind going into the "A" stock of International Utilities, as I thought this would give a good interest return with fair security.

Would you advise selling the Twin at present. I would appreciate any suggestions you could make, to assist me in coming to a decision?

Twin City Rapid Transit has been disappointing to many holders, but the situation concerning the company is probably more promising now than it was a year ago. However, this does not mean that the stock will move up. Improvement is likely to be slow because many holders, like yourself, have become tired. There would need to be a totally unexpected and material improvement in the position of the company before the stock could be expected to re-act favorably and quickly. The "A" stock of International Utilities Corporation is speculative, but there are indications that the future will be bright. If you are looking for a speculative stock with a high yield, International Utilities "A" seems to fit.

We are of the opinion, however, that investors should not look for yield and appreciation in the same stock. When these two come together there is usually a sacrifice of safety. There are a number of sound preferred stocks of which you can get a good yield but on which you cannot expect any material appreciation. On the other hand, there are a large number of common stocks which give little or no yield and on which an investor can expect considerable appreciation without undue sacrifice of safety. Shawinigan is a sound utility stock and City Dairy is, in our opinion, one of the best of the industrial stocks.

Goodyear Tire Common

On reading several glowing statements in your paper on Goodyear Tire common, I purchased some at $157 and have now a considerable loss. In one of these reports it was said that the common likely would be split three for one. Do you think there is any basis for this? I have now a loss of over $500. Should I sell?

Will you please suggest a stock which in your opinion will appreciate in value shortly, so that I could get back some of my loss?

If you have adequate margin on your purchase of the common stock of Goodyear Tire & Rubber Co. of Canada, Ltd., we do not believe that you have any reason to worry because the price is lower than your purchase price. The company's profits in the next year possibly will be curtailed somewhat because of the drop in the price of crude rubber. We have observed a statement from Harvey S. Firestone to the effect that he anticipates no immediate reduction in the price of tires. The Goodyear Co. of Canada is the largest manufacturer of tires in Canada and the outlook for the long hold is exceptionally good. In the ultimate analysis it is better for the industry that the restrictions concerning the export of crude rubber from British Colonies have been lifted, although the immediate effect has been to depress your investment somewhat. Possibility of a split in the stock is not immediate, so far as we can learn.

Goodyear Tire and Rubber Co. of Canada, Ltd., is a good avenue for investment. We would not suggest that you sell. On the other hand, if you wish to spread out your risk and opportunity for profit, we would suggest that you consider the possibilities of the second preferred stock of Canadian Canners, Ltd., at this time.

Potential Leaders?

I have not availed myself directly of your consultation privileges although I read your columns regularly with a great deal of interest. I have from $1,200 to $1,500 earmarked for an adventure in good mining securities on a 50 per cent. marginal basis, for stocks that may seem to be potential market leaders if as and when the market takes its upturn.

It seems to me that this may be in the somewhat near future, so I am desirous of counsel. I would like to confine myself to four or five stocks that appear to have outstanding possibilities in the event of a general advance, particularly those that should do well between now and the end of 1928. I had thought specifically of:

Noranda.
Hudson Bay Mining.
Sherritt-Gordon.
Teck-Hughes.
Wright-Hargreaves.

Are there any weak sisters in this group? Are there any other mines that would be preferable to the above? I would especially appreciate an early reply.

You are to be congratulated on the mines you have chosen. Each one is of outstanding merit, in a strong financial position and with ore reserves that promise profitable operations for some years to come.

When Women Invest

Bank Stock is Sold to Get Higher Yield Elsewhere; Diversified Investment For $150,000; Some Standard Common Stocks

A WEEKLY FEATURE

We have a lady client who recently received $125,000 from an estate in Scotland. She has invested $97,000 in first class securities and wishes to put $15,000 in good common stocks where there will be a chance of her receiving some appreciation during the next few years. Will you please suggest a list of stocks that in your opinion this party should consider purchasing?

In the list she wishes to have 10 shares of C.P.R., but has no idea as to what other stocks she should purchase.

Canadian Pacific Railway, Bell Telephone, Consumers Gas, Shawinigan Water and Power, Montreal Power and City Dairy are standard common stocks suitable for a portion of the capital of a woman. Winnipeg Electric common, is almost in this class but possibly is slightly more speculative.

As one of your subscribers for many years I desire to seek your sound advice regarding an investment amounting to $8,000, which I desire to make for an elderly lady entirely dependent upon the A1 investment for her livelihood.

I might state that acting upon your advice to other investors recently, I sold 30 shares of Bank of Commerce stock which at present prices did not bring in a very large return, therefore, I am anxious to reinvest the above mentioned sum in first class bonds or preferred stock with an average yield of say 5¾ to 6 per cent. On the previous investment, income was $390 per annum, and I think we should have no difficulty in bringing this return up a little higher.

It might be advisable to consider the element of appreciation when sending me a list of various stocks. Appreciation would be a welcome addition.

Following are our suggestions for an investment for an elderly lady with capital of about $8,000:

Quantity	Cost		Dividend	Total Yield
1,000	1,030	Gov. Bonds	4%	45
Shares				
10	910	Can. Canners 1st pfd.	6%	60
10	1,040	Price Bros. pfd.	6½%	65
5	1,000	Consumers' Gas	10%	50
5	850	Bell Telephone Co.	8%	40
10	1,080	Massey-Harris pfd.	7%	70
5	475	Can. Steamships pfd.	6%	30
5	535	Power Corp. 1st pfd.	6%	30
5	540	Goodyear Tire pfd.	7%	35
10	620	Can. Gen. Elec. pfd. (par $50)	4%	40
	8,080			465

If it is desirable to bring the total expenditure, including commission on purchases, to less than $8,000, we would suggest omitting one or other of the preferred stocks and investing the balance remaining in the 5 per cent. guaranteed investments of one or other of the principal trust or mortgage companies.

Bonds Are Omitted

We have omitted placing any industrial or utility bonds in this list in order to bring up the average yield to the 5.75 per cent., which you deem desirable. We do not believe that there is any great risk in omitting bonds from this list in view of the fact that both Consumers' Gas and Bell Telephone stock are thoroughly sound. In fact, these are better than some industrial bonds. There also should be gradual appreciation in these two stocks.

If you think that the investment list could be without any government bonds, you might add five shares to any two other of the preferred stocks.

The preferred stocks we have listed are diversified as to industry and are those of some of the soundest companies in Canada.

Please give me your suggestions for a married woman's investment in bonds and stocks totalling $150,000.

Our suggestion for investment of $150,000 for a married woman would be somewhat along these lines:

Fifteen per cent. of the total in the bonds of the Dominion and guaranteed bonds of Canadian National Railway. Fifteen per cent. in bonds of the provinces and of the larger municipalities. Ten per cent. in foreign government bonds such as the Republic of Chile, Republic of the Argentine, Republic of Brazil and the French Mail Line Steamship bonds guaranteed by the Government of France. Twenty per cent. in sound utility and industrial bonds of Canada, such as Abitibi Power and Paper general 6's, Canada Cement first mortgage, Duke Price Power sinking fund 6's, Gatineau Power first 5 per cent., Montreal Tramways first collateral trust 5 per cent., Canada Steamship Lines first and general 6 per cent.

Some Common Stocks

Twenty per cent. in preferred stocks such as Price Brothers, Massey-Harris, Russell Motors, Canadian Canners first preferred, Southern Canada Power, Canada Steamship Lines, Dominion Textiles, Goodyear Tire and Rubber Company of Canada, and Tuckett Tobacco Company. We also would suggest placing twenty per cent. or the remainder of the $150,000 in sound common stocks for appreciation in view of the fact that income from the 80 per cent. in other securities probably is sufficient for living and other expenses which a married woman might feel disposed to pay.

First among the common stocks we would suggest, would be Consumers' Gas Company of Toronto and Bell Telephone Company of Canada. Both these common stocks are conservative in their nature and yet will show probably a fair appreciation over a term of years.

We also think that the purchase of a moderate amount of the stock of one or more chartered banks of Canada would be a sound investment with probabilities of ultimate substantial appreciation.

A few shares of such stocks as Ogilvie Flour, Montreal Power, Shawinigan and Winnipeg Electric might also be considered if the matter of immediate yield is not a consideration.

The stocks of the trust and loan companies are conservative, and also offer opportunities for appreciation of principal.

The current yield on Huron and Erie is little under 5 per cent., Ontario Loan yields better than 4 per cent., and National Trust yields nearly 4 per cent. One of the smaller companies which has a promising outlook is Toronto Mortgage, which is selling currently to yield better than 5 per cent.

An Attractive "Power" Bond

Nova Scotia Light and Power Company, Limited, is an old established public utility company. It owns and operates, without competition, all the electric light, power, gas and street railway properties in Halifax, the capital of Nova Scotia, and operates through subsidiaries the commercial light and power business in the suburbs of Dartmouth and Bedford.

The securities of Canadian companies of this type have a high investment rating, due to their excellent record as regards safety and marketability. Their average yield, at present quotations, is less than 5%.

We offer the new 5% 30-Year First Mortgage Bonds of Nova Scotia Light and Power Company at 99½ and interest, to yield more than 5%. Such a security, offered at a discount, is an unusually attractive conservative investment.

We recommend these bonds, and upon request shall be pleased to supply copies of our circular describing the issue.

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FIDELITY TRUST MOVED TO SERVE WELLAND COUNTY

Parent Company Will Do General Financial Business on Border

Fidelity Trust Co. of Ontario, organized in London, Ont., 18 years ago, has been moved to Niagara Falls, Ont., and will operate branches in Welland and Bridgeburg. It is the first trust company in Welland County.

All of the stock of Fidelity Trust Co. is owned by Welland County Financial Corp., Ltd., which will supplement the purely trust company functions of the subsidiary by carrying on a general financial business as an underwriter of securities, dealer in second mortgages, etc.

Absorbs Organization Cost

Officers of the two companies are the same. Frank H. Leslie, publisher of the Niagara Falls Review, is president, Dr. W. K. Colbeck and Louis Blake Duff, of Welland, are vice-presidents and Newton Wylie of Welland, formerly of Toronto, is vice-president of the trust company and general manager of both.

Welland County Financial Corp. begins with a subscribed capital of $500,000, of which about 60 per cent. is paid to date. The Fidelity Trust Co. becomes an asset of the financial corporation at a figure approved by the Ontario Government authorities. This is some thousands of dollars higher than the purchase price of the trust company and this sum has paid the organization expenses extending over several months.

Dr. Colbeck was the original backer of the project, personally advancing the organization expenses and the cost of the option on the trust company. The capital is all subscribed in Welland County and Niagara Falls. There will be eighteen directors, nearly all residents of the district, when the two boards are complete.

Say It Meets Need

In the opinion of the organizers of the project, Welland County's progress has been retarded by the absence of local financial facilities. No community has been large enough in itself to attract outside financial institutions, and there are said to be a number of legitimate industrial and other enterprises which should be financed but which are not large enough in themselves to interest investment bankers in Toronto and Montreal.

Welland County, it is said, has suffered from lack of capital for loaning on first mortgages. The Security Loan & Savings Association of St. Catharines is rather a heavy lender in the county, but the supply from this source has not been equal to the demand, it is said. It is only recently that some of the insurance companies and larger trust companies have entered Niagara Falls, which has a population approaching 20,000, and only private money has been obtainable, for the most part, in Welland, Bridgeburg, Fort Erie, and other places which show signs of rapid growth.

The prevailing rate of interest on first mortgages against dwelling and store property is 7 per cent. generally, with some mortgages at 6½ per cent. at Niagara Falls and some as high as 7½ per cent., or even 8 per cent. elsewhere in the district.

NATIONAL FIRE CO. IMPROVES FINANCES

National Fire Insurance Co. Liquidates Non-earning Assets

WINNIPEG.—The financial position of the National Fire Insurance Co. is stated by President E. F. Hutchings to have been considerably improved during the past two months. The new management has liquidated certain real estate properties and other assets of a non-earning character, and in addition has instituted a steady drive that is resulting in much new business. The deposit with the Dominion treasurer is now double the requirements; and it is planned in the immediate future to further reorganize the capital structure of the company, by the diversion of part of the capital to a reserve fund, which, while it would bear ordinary interest, would not participate in the dividends of the company's operations. In this way he hoped that by another year to 18 months the company might be expected to start paying a dividend.

President

F. H. LESLIE,
of Niagara Falls, who has been elected president of both the Welland Financial Corporation and Fidelity Trusts Company

ECONOMIC TRUST MAKES GOOD GAIN IN INITIAL YEAR

Directors Take Steps to Build Up Strong Reserves

Revenue of $106,907 is shown by the Economic Investment Trust for the period from January 28, 1927 to March 31, 1928. After the deduction of ordinary expenses, bank and bond interest, there remained $61,196 applicable to the common, upon which a dividend of 4 per cent., amounting to $56,841 and income tax of $1,361 was paid, leaving $2,993 as the balance carried forward.

In accordance with the British trust practice, only such income as was actually received in cash has been brought into account. This practice, though bearing hardly on the first year's income, is conservative. If interest on bonds and debentures and dividends on preference stock has been accrued, the revenue of the trust would have been increased by the sum of $26,792. This amount does not include any accruals in respect of dividends on common stocks.

Add to Resources

The report also sets forth another item, which should be of considerable interest to shareholders. During the year the added value to resources of the trust from changes in investments amounted to $146,660. Of this sum, $42,976 has been set aside to bond discount, organization expenses and cost of bond issue; $12,000 for reserve for contingencies; $4,584 director's fees; and the balance, $87,099, has been deducted from the cost of investments.

The balance sheet shows investments at $2,809,051; cash at bankers $92,463; and prepaid expenses, $150; making a total of $2,901,665. Against this are sundry liabilities, dividend No. 2, and accrued bond interest, totalling $107,021; funded debt, $1,000,000; and share capital issued and paid up of $1,612,500. The remainder is covered by contingent and general reserves and revenue account. There is also shown an item of $160,650 among the liabilities in respect of stock purchase warrants surrendered and to be taken up on April 1 last.

The investments of the trust show a wide geographical diversification. Canada and the United States are the favored countries, while South America, Great Britain, British Dominions and various Asiatic countries are represented.

TUCKETT GAIN HIGHEST EVER DESPITE TAXES

$10.74 Shown on Common, Indicating Approach of Dividend Increase

Tuckett Tobacco Co., Ltd., the largest of the independent tobacco companies in Canada, in the fiscal year 1928 had earnings equivalent to $10.74 per cent. on the 25,000 shares of common stock after all write-offs and after dividends of 7 per cent. on the preferred stock. This compares very favorably with the earnings of $8.20 the share in the previous fiscal year, ended March 31, 1927, and the previous high rate, in 1924, when $8.85 was earned on the common.

Net profits of $408,569 in the latest fiscal year are considered highly gratifying in view of the fact that the government so far has refrained from revising downward the taxes on the products of the tobacco companies, although under present conditions the Canadian tax is greater than the United States retail price for cigarettes. This situation is said to encourage personal and professional smuggling.

Surplus Is Growing

As will be seen from the accompanying profit and loss statement, there is a steady growth in surplus. The 4 per cent. dividend on the common was established in 1920 and has been paid regularly. Although there has been no hint of an increase in this rate, the steady appreciation in the market value of the stock indicates that the time is approaching when further payments reasonably may be expected, especially if the consumption of domestic cigarettes, rather than smuggled brands, is encouraged by a reduction in the Dominion taxes.

Aside from the growth in the surplus, there are few changes in the balance sheet Inventories are up fr.om $2,234,916 to $2,519,215, while fixed assets are reduced from $1,179,275 to $1,144,320. There is a slight increase bills and accounts receivable. General reserves continue at $600,000 and contingent reserve is the same at $60,000. Goodwill, trade marks, etc., are carried at the same figure as a year ago, $2,478,672.

INCOME AND SURPLUS ACCOUNT

	1928 $	1927 $	1926 $
Net profits	408,569	345,015	308,665
Less appropriations:			
Pref. dividends	140,000	140,000	140,000
Com. dividends	100,000	100,000	100,000
Surplus for year ..	168,569	105,015	68,665
Prev. surplus	1,007,695	902,680	834,015
Bal. carr. forward	1,176,264	1,007,695	902,680

INTER. PAPER PROFIT DOWN IN QUARTER

International Paper Co. did not earn its common dividend of 60 cents on the common shares in the first quarter of 1928 and it is expected that the dividend will not be earned in the second quarter. Freight rebates which bring the newsprint prices below the contract price of $65 the ton are responsible, it is stated.

Earnings should begin to pick up in the third quarter, it is believed. Larger profits may be expected from certain mills and the Southern division will do better as an entity. The Newfoundland subsidiary may be in the earning class by that time. On October 1st, the Gatineau Power Co. begins to deliver power to the Ontario Hydro-Electric System and about the same time the St. John River Power Co., another subsidiary, will begin to sell power in New Brunswick.

Ritz Carlton Hotel Pays Full Interest

From Our Own Correspondent

MONTREAL. — The payment of the April interest coupon of the second mortgage bonds of the Ritz Carlton Hotel Company, brings attention to the fact that all interest charges on these bonds have now been fully paid. Last year, the company experienced some difficulties with the result that the interest for April, 1927, was in arrears until October of that year. Similarly, the October coupon was not paid until December 1, 1927. However, the recent statement shows that in spite of the very severe setback due to the typhoid epidemic last year, the company is working itself into a sound position, and has not only been able to pay up its interest arrears, but as already mentioned has paid its April coupons on the date specified.

BIG GYPSUM COMPANY PRODUCTION IS UP

Canada Gypsum and Alabastine Has Good Four-month Period

Earnings of the Canada Gypsum and Alabastine Co. for the first four months of 1928 are stated to be considerably in excess of results achieved in the same period last year. The purchase of the business and properties of the Manitoba Gypsum Co. and its subsidiary the British Columbia Gypsum Co., has so rounded out its production and sales organization, that the company is now able to more economically manufacture and lay down its products anywhere in Canada from coast to coast. Owing to the active building program being carried on at the present time in Canada, there is unprecedented demand for its products, with a resultant heavy increase in production and delivery.

SUPERTEST PETE COMMON MOVES UPWARD RAPIDLY

Reported High Earnings Gives Impetus to Movement

Supertest Petroleum common displayed remarkable strength on the stock exchange in the past few days. For some time the old stock held steady around 86 and even when the stock was split on a three for one basis, public response was limited.

Toward the end of last week, announcement was made of an additional offering of 10,000 new shares at $27.50 a share. This issue was oversubscribed six times, and buying on the open market soon drove the stock up to around 38. Meantime the old stock moved up to 110.

In view of the indifference with which new issues have been, the ready response to the Supertest issue indicates the faith the public has in this type of business.

Net Earnings Up

Net earnings of the company have increased from $7,606 in 1923 to $188,561 in 1927, and President J. G. Thompson predicts that earnings for 1928, before depreciation, should be in excess of $390,000, or after preferred dividends, equal to more than $4 per share on the 85,000 shares outstanding, sales for 1928 to date having been substantially higher than for the corresponding period in 1927.

Dividends and bonuses amounting to $1 per share were paid during 1927 on the common shares. It is expected that the stock will be placed this year on a regular 50 cents dividend basis with possibilities of a substantial bonus.

Bienfait Plant Active

Alterations are being made to the existing machinery at the briquette plant at Bienfait, Sask., and foundations are being built for additional machinery from England, of which, it is expected, there will be in the neighborhood of thirty carloads.

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The statements contained in this advertisement are not guaranteed, but are based on information which we believe reliable, and on which we acted in purchasing these securities.

GENERAL ECONOMY BRINGS INCREASES TO MARITIME COAL

Company Increases Operating Profit Although Less Business Done

From Our Own Correspondent

MONTREAL. — An increase in operating profits is reported by the Maritime Coal, Railway and Power Company despite a decrease in coal output and railway tonnage. Appropriations, however, to cover depreciation, contingencies and so forth were larger than last year so that the balance brought forward is $12,053 as against $12,343 a year ago. This year, however, the company wrote off two new items, namely, depreciation reserves, $20,000 and contingency reserves, $10,000, neither of which were taken care of in 1927. The profit and loss account is as follows:

	1928	1927
Operating profits	$125,272	$116,115
Add other income ...	27,233	15,333
Total	152,505	131,448
Less Appropriations:		
Bond interest	103,781	104,167
Deprec. reserve	20,000	......
Depletion res.	868	960
Sink. fund res.	2,606	2,880
Conting. reserve	10,000	......
Disc. on sec.	13,142	14,276
Bad debts	2,400	1,800
Surp. for year	*292	7,365
Add prev. surp.	12,345	4,980
Bal. forward	12,053	12,345

*Debit.

Working Capital Position

	1928	1927
Current assets	$233,840	$230,844
Current liabs.	72,706	79,644
Work. capital	161,134	151,200

The company's working capital position is good and shows an improvement over the past year. Total assets remain virtually unchanged at $4,333,000 of which the most important item is property account which stands at $3,530,000. On the liability side, the company's reserve and contingency accounts are increased by the amounts shown in the profit and loss statement.

In his remarks to the shareholders, William Hanson, the chairman of the board, notes that in spite of the fact that the coal output was some 9,000 tons less than in 1927, rigid economies and improved methods enabled the company to produce a profit of $4,000 in excess of that of 1927. In the railway branch, the tonnage handled was 9 per cent. less than in 1927 but net operating revenue increased by 11 per cent.

Canada Electric

The operation of the company's new power plant at Maccan by the subsidiary, Canada Electric Company, is reported very satisfactory. In September, 1927, the Canada Electric Company purchased the entire capital stock of the Eastern Electric and Development Company, which supplies electricity to the town of Sackville, N. B. Since the purchase, a transmission line has been extended from Amherst to Sackville, a distance of 13 miles.

March Footwear Production Shows Satisfactory Increase

Production of footwear in Canada during March last, based on the returns of 182 factories of a total of 186 in operation, amounted to 1,947,380 pairs, an increase over the previous month of 282,976 pairs, or 17 per cent., and an increase over the corresponding month of last year of 159,799 pairs, or 9 per cent.

The production of shoes for men increased over the preceding month by 9 per cent.; for boys and youths by 21 per cent.; for women by 19 per cent.; for misses and children by 31 per cent.; and for babies and infants by 11 per cent.

Cumulative production for the first quarter of this year was 5,095,598 pairs, an increase over the same period of 1927 of 389,912, or 8 per cent. The average production per month for the first three months of 1928 was $1,698,533 pairs, compared with an average of 1,568,562 pairs in the first quarter of 1927.

Some Fish Distributed

A total of 1,624,675 potential game fish were distributed in Alberta fishing waters in 1927, according to the annual report of the Dominion fisheries branch. These included eyed eggs, fry and fingerlings of Loch Leven, Cutthroat and Rainbow trout.

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Canadian Banking Position

The Financial Post's Analysis of Returns of Canadian Chartered ts to Dominion Government as at March 31, 1928

BANK STATEMENT FOR MONTH OF MARCH

Immediately Available Liquid Resources

ASSETS

	Mar., 1928	Feb., 1928	Change	Mar., 1927	Change
	$	$	$	$	$
Specie	64,983,854	66,169,454	— 1,185,600	68,160,529	— 3,176,675
Dom. Notes	115,228,234	113,056,542	+ 2,171,692	109,285,802	+ 5,942,932
Gold Reserve	66,795,382	57,895,382	+ 8,900,000	60,720,382	+ 6,075,000
U. K. Banks	4,398,577	4,691,845	— 293,268	12,959,767	— 8,561,190
Foreign Banks	69,996,900	64,733,164	+ 5,263,736	60,204,019	+ 9,792,881
Foreign Curr.	20,317,533	20,601,272	— 283,739	21,251,920	— 934,387
Govt. Secs.	338,877,939	341,821,673	— 2,943,734	318,555,352	+ 20,322,587
Call Loans Ab'd	225,257,217	237,677,959	—12,420,742	277,610,512	— 52,353,295
	905,855,586	906,647,241	— 791,655	928,747,733	— 22,892,147
Loans and Securities Other Than Those of Canadian Government					
Public Secs.	136,487,652	141,898,167	— 5,410,515	127,725,779	+ 8,761,873
Rly. Secs.	68,743,964	71,255,290	— 2,511,326	63,521,296	+ 5,222,668
Can. Call Loans	242,595,650	243,972,091	— 1,376,441	153,357,204	+ 89,238,446
Current Loans	1,148,782,772	1,100,187,256	+48,595,516	994,988,280	+153,794,492
Loans Abroad	289,923,386	278,811,791	+11,111,595	282,782,936	+ 7,140,450
Prov. Loans	28,480,131	32,201,849	— 3,721,718	10,858,874	+ 17,621,257
Municipal Loans	69,608,968	63,653,834	+ 5,955,134	65,837,137	+ 3,771,831
	1,984,622,523	1,931,980,278	+52,642,245	1,699,071,506	+285,551,017
Other Assets					
Non-curr. Loans	7,626,166	7,566,997	+ 59,169	9,203,689	— 1,577,523
Real Estate	7,091,342	7,350,186	— 258,836	7,663,911	— 572,569
Mortgages	6,757,101	6,326,957	+ 430,144	6,232,591	+ 524,510
Premises	70,835,691	70,270,549	+ 565,142	70,634,367	+ 201,324
Lets. of Credit	90,059,701	86,677,528	+ 3,382,173	73,312,958	+ 16,746,743
Loans to Comp.	7,216,064	7,127,230	+ 88,834	6,389,356	+ 826,708
Other Assets	2,776,691	2,804,748	— 28,057	2,771,752	+ 4,939
	192,362,756	188,124,195	+ 4,238,561	176,208,624	+ 16,154,132
Total	3,082,840,865	3,026,751,714	+56,089,151	2,804,027,863	+278,813,002
Note Cir. Dep.	5,946,966	5,936,362	+ 10,604	5,783,307	+ 163,659
Int. Bank Bal.	144,479,645	137,235,042	+ 7,244,603	121,942,459	+ 22,537,186
Gross	3,233,267,476	3,169,923,118	+63,344,358	2,931,753,629	+301,513,847

LIABILITIES TO THE PUBLIC

	Mar., 1928	Feb., 1928	Change	Mar., 1927	Change
Liability to Government and Circulation					
Circulation	176,805,067	160,622,392	+16,182,675	163,807,355	+ 12,997,712
Dom. Govt.	50,763,695	45,178,150	+ 5,585,545	23,729,192	+ 27,034,503
Prov. Govt.	21,226,372	19,788,701	+ 1,437,671	22,733,224	— 1,506,852
Govt. Advances	36,000,000	28,000,000	+ 8,000,000	12,500,000	+ 23,500,000
Deposits by Public					
Demand dep.	647,793,367	628,853,059	+18,940,308	551,146,765	+ 96,646,602
Savings dep.	1,487,737,722	1,477,807,215	+ 9,930,507	1,396,800,107	+ 90,937,615
	2,135,531,089	2,106,660,274	+28,870,815	1,947,946,872	+187,584,217
Foreign dep.	364,458,150	356,620,864	+ 7,837,286	342,602,392	+ 21,855,758
Due Banks Abroad, Etc.					
U. Kingdom	6,399,700	14,381,681	— 7,981,981	5,681,367	+ 718,333
Foreign	44,535,602	51,738,172	— 7,202,570	42,635,476	+ 1,900,126
Bills pay.	8,695,080	7,103,144	+ 1,591,936	7,814,664	+ 880,416
Lets. of credit	90,059,701	86,677,528	+ 3,382,173	73,312,958	+ 16,746,743
Other liabs.	2,365,683	2,380,836	— 15,153	2,170,503	+ 195,186
Pub. liabs.	2,936,840,139	2,879,151,742	+57,688,397	2,644,934,003	+291,906,136
Due bet. banks	15,164,684	12,243,627	+ 2,921,057	14,040,400	+ 1,124,284
Liability to Shareholders					
Dividends	681,706	2,829,982	— 2,148,276	701,413	— 19,707
Reserve	133,566,700	133,566,700	......	129,416,920	+ 4,149,780
Capital	122,764,660	122,764,660	......	121,139,880	+ 1,624,780
Gross	3,209,017,889	3,150,556,711	+58,461,178	2,910,232,616	+298,785,273

Economic Investment Trust
LIMITED

BOARD OF DIRECTORS
GLYN OSLER, K. C. (*Chairman*)
HUME CRONYN — A. M. M. KIRKPATRICK
H. C. SCHOLFIELD, M.L.A. — E. JAMES BENNETT, F.C.A. (*Managing Director*)

Report to be presented at the First Ordinary General Meeting of the Trust to be held on the 8th day of May, 1928.

The Directors present their report and the audited accounts for the first financial period to the 31st March, 1928.

The Trust was incorporated on the 28th January, 1927. The initial issue of capital was paid up in instalments as follows:

20% on application.
40% on 15th March, 1927.
40% on 15th April, 1927.

The share capital issued and paid up at the 31st March, 1928, amounted to $1,612,500.

During the year Thirty Year 5% First Collateral Trust Gold Bonds amounting to $1,000,000 were issued together with rights to subscribe for 10,000 shares as follows: at $54 on 1st April, 1928; at $56 on 1st October, 1928, and 1st April, 1929; at $60 on 1st October, 1929, and 1st April, 1930.

Holders of these rights exercised them to the extent of 5,165 shares as at the 1st April, 1928.

In accordance with British Trust practice, only such income as was actually received in cash has been brought into account. This practice, though bearing hardly on the first year's income, is conservative. If interest on Bonds and Debentures and Dividends on Preference Stocks had been accrued, the revenue of the Trust would have been increased by the sum of $26,792. This amount does not include any accruals in respect of Dividends on Common Stocks.

Dividends, interest and other income received in cash during the year amounted to	$106,907.06	
Total expenses including Bank Interest amounted to.......		$24,968.46
Bond Interest amounted to		20,741.76
Leaving a Balance of		61,196.84
		$106,907.06

From this Balance of $61,196.84 has been deducted:

Dividends at the rate of 4% per annum	56,841.92
and Provision for Income Tax	1,361.25
leaving to be carried forward	2,993.67

In accordance with the tradition of the more conservative British Investment Trusts no increment from the changes in investments has been brought into revenue account.

The increment to the resources of the Trust from the changes in investments amounted to $146,660.69 and from this sum has been deducted Reserve for Contingencies, Organization Expenses and Cost of Debenture Issue so that the Trust commences its second year free of deferred expense of any description.

The balance of this capital increment amounting to $87,099.70 has been deducted from the cost of investments. The market value of these investments at the date of the Balance Sheet shows that the aggregate amount at which they appear therein is fully represented.

The investments of the Trust number 229. Of the 163 Preference and Common Stocks 156 are listed. Attached are summaries showing:

1—Classification according to Type of Securities.
2—Classification according to Geographical Distribution.
3—Classification according to Nature of Undertakings.

The policy of the Directors is to increase the resources of the Trust by paying moderate dividends only during the first few years and thus build up reserves against lean years which experience has shown are bound to occur from time to time.

The Directors desire to record their appreciation of the valuable assistance accorded them by the gentlemen comprising the Canadian and London Advisory Committees.

The Directors retiring at the forthcoming meeting in accordance with the by-laws are Mr. Hume Cronyn and Mr. E. James Bennett, who, being eligible, offer themselves for re-election.

On behalf of the Board,
GLYN OSLER,
Chairman.

Bank of Hamilton Building,
67 Yonge Street, Toronto, Ont.
1st May, 1928.

BALANCE SHEET
AS AT 31st MARCH, 1928

Assets

Investments at cost less Investment Reserve Account		$2,809,051.77
Cash at Bankers		92,463.01
Prepaid Expenses		150.67
		$2,901,665.45

Liabilities

Sundry Creditors	$ 7,438.10	
Loans (Secured)	47,000.00	
Dividend No. 2 payable 2nd April, 1928	31,841.92	
Bond Interest Accrued	20,741.76	
		$ 107,021.78
Reserve for Contingencies		12,000.00
General Reserve— Premium on Capital Stock less Expenses		6,500.00
Funded Debt— 30 year 5% First Collateral Trust Gold Bonds Series "A"		1,000,000.00
Capital— Authorized:		
25,000 Pref. Shares $100 par value	$2,500,000	
50,000 Com. Shares $50 par value	2,500,000	
	$5,000,000	
Issued: 32,250 Common Shares		1,612,500.00
Note—17,250 shares are reserved in respect of options outstanding.		
Capital Suspense Account—being monies received on account of shares to be taken up on 1st April, 1928, in respect of Stock Purchase Warrants surrendered.......		160,650.00
Revenue Account		2,993.67
		$2,901,665.45

Note: The Trust is liable for $68,765.00 in respect of securities purchased but not delivered and other business.

AUDITORS' CERTIFICATE

We have audited the Accounts of Economic Investment Trust Limited from the date of its formation, 28th January 1927, to 31st March, 1928, and we certify that the above Balance Sheet and relative Revenue and Reserve Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given us and as shown by the books of the Corporation.

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH,
Chartered Accountants.
TORONTO, 30th April, 1928.

On behalf of the Board.
GLYN OSLER
E. JAMES BENNETT
Directors.

New Brunswick Authorizes New Issue of Debentures

The government of New Brunswick have authorized an issue of 20 years, 4 per cent. debentures to the amount of $1,175,000 to provide for retirement of $975,000 six per cent. debentures and allow $200,000 for the construction of permanent bridges.

The re-financing plan which has thus been approved will effect a considerable saving in annual interest charges.

Late Opening Soo Canal Delays Traffic Movement

Although the Welland Canal was opened for traffic on April 16, the same date as in 1927, and the St. Lawrence opened also on April 16, two days earlier than last year, the canals at Sault Ste. Marie were not opened until May 1 and consequently the traffic, especially grain, through the Welland and St. Lawrence Canals, was considerably lighter than for April of last year. The Welland Canal traffic was lighter by 269,201 tons and the St. Lawrence Canal traffic by 184,139 tons.

According to returns compiled by the Bureau of Statistics, traffic through the canals in April last was as follows: Welland, 52,469 tons; St. Lawrence, 56,931 tons; Ottawa, 1,291; Murray, nil; and St. Peters, 470.

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The Winnipeg Evening Tribune
THE VANCOUVER DAILY PROVINCE

Six Strong CANADIAN NEWSPAPERS

WHEN William Southam, in the late seventies, purchased The Hamilton Spectator, he did not dream that it was the beginning of a nation-wide newspaper enterprise which would bear the imprint of his name and character.

Canada was then in the springtime of her national existence. She was still young when The Spectator, under the wise and energetic direction of William Southam, was coming into lusty strength and taking its place among the influential newspapers of the Dominion.

Even in the days of the solid maturity of The Hamilton Spectator, William Southam was not planning further conquests. It was not until 1897, twenty years after the purchase of The Spectator, that a second newspaper was acquired, and The Ottawa Citizen took its place as a publication under Southam name and ownership.

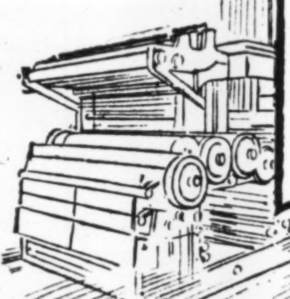
Sons of William Southam had meanwhile grown to manhood. Inheriting their father's aptitudes in the business of printing and publishing, they were soon to make themselves felt in new fields, and to encourage the expansion of Southam newspaper activities that followed.

The next step extended the range of newspaper operations from two Ontario cities to the West. Not by design, but through circumstances which impelled an ambitious young western publisher to look for a strong business ally, the Southam family became associated in 1907 with the fortunes of The Calgary Herald. In a somewhat similar way, it acquired in 1912 a controlling interest in The Edmonton Journal.

Acquisition of The Winnipeg Tribune in 1920 and of The Vancouver Province in 1923 spread Southam newspapers over the greater part of Canada, from Ottawa in the east to Vancouver on the Pacific Coast.

The Southam structure is singular in the fact that it has grown out of no design to establish a group of newspapers. It very largely represents a natural and casual gravitation of individual newspapers to a family long established in the newspaper business in Canada.

The circumstances in which the newspapers were acquired are reflected in the manner of their operation. Executive heads exercise in their respective fields a far-reaching authority. Accepting as they do basic standards of journalism common to all Southam newspapers, these executives are given in all other respects a free hand. It is a system of territorial home rule supported by a background of group strength. Operating in this manner, Southam newspapers enter closely into the life of the communities they serve. They give to their readers in each of the six publishing centres, a product which is only made possible by the employment of their joint resources.



The Southam Newspapers

The Winnipeg Tribune
The Edmonton Journal
The Calgary Herald
The Vancouver Province
The Ottawa Citizen
The Hamilton Spectator

Printing a quarter of a million copies daily

A million people read the Southam newspapers every day

The SOUTHAM NEWSPAPERS

OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

BRITISH COLUMBIA AND QUEBEC SHARE TRADE LEADERSHIP

These Two Provinces Show Most Substantial Advance

BUSINESS BY AREAS

The Financial Post Presents New Feature, Index of Business by Divisions

By SYDNEY B. SMITH

The expansion in Canadian business since the beginning of the year has been quite general throughout the five economic areas of the country, according to a new index prepared for The Financial Post. The average index for Canada during the first quarter was 119.3, compared with 105.0 in the corresponding period of 1927. Marked increases were shown in each of the five economic areas, the greatest relative expansion being chalked up in Quebec and British Columbia. The gain in Ontario was scarcely less striking, while moderate gains were shown in the Maritimes and in the three prairie provinces.

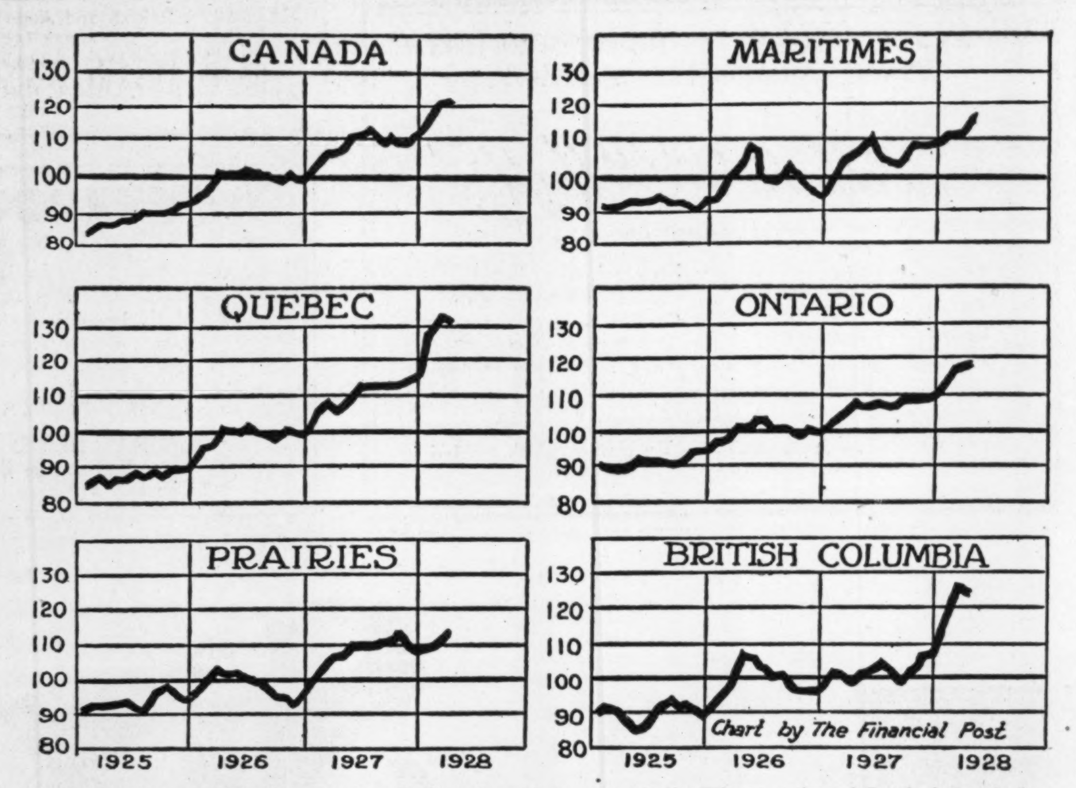
The index was prepared with the object of measuring the trend of general business in each of the five economic areas, a composite for the Dominion as a whole being computed for purposes of comparison. The index is a weighted average of seven factors, indicating the trend of business. Each factor was adjusted for seasonal tendencies and expressed as a percentage of the monthly average in 1926. The series were weighted inversely to the extent of the deviations from the 1926 average.

Maritime Business Improves

In analyzing the progress in the five economic areas, the steady improvement in each area during the last three years is one of the important deductions from the indexes before us. In the Maritime provinces only slight improvement was shown in 1925. A rapid stride was shown in the first quarter of 1926 which was followed by a reaction in the latter part of the year. The recovery in the first half of 1927 was quite marked and during the last nine or ten months, a comparatively high and advancing trend has been in evidence.

The solid growth in business operations in Quebec during the last three years has been one of the remarkable factors in the present period of Canadian prosperity. From January, 1925, to the present time, the index has advanced through a range from 85 to 131. During the first three years of the period under review, the advance was fairly steady with a rapid expansion in the first quarter of 1926. During the latter half of 1927 owing to the recession in the physical volume of production, the index indicates that general business was barely carried along at the level attained in the preceding months. During the early months of 1927 a pronounced spurt in economic activity was in evidence, probably unprecedented in the history of the province.

Canadian Business by Areas—A New Chart



The index of business activity by economic areas shows the marked progress in the different sections of Canada during the last three or four years. The expansion in the early months of 1928 was more rapid than usual, especially in Quebec and British Columbia. The index is a weighted average of the following factors: construction contracts awarded, building permits, current generated by central electric stations, employment as reported by employers, bank debits, sales of life insurance and commercial failures. For the statistically minded it may be said that the factors were adjusted for seasonal tendencies and expressed as a percentage of the monthly average in 1926 and that the weighting system was placed on a percentage basis according to the inverse deviation from the average for the base period.

Steady Improvement in Ontario

The business expansion of Ontario in the last three or four years as measured by the regional index, though less spectacular than of the sister province was nevertheless steady and unmistakable. There is the similar upward trend in the early parts of 1926 and 1927, with a characteristic sharp upturn in the elapsed period of 1928.

The trend of business in the prairie provinces, though tilted upward during the period under consideration, was relatively less steep than in any of the other economic areas. The index shows an increase from 92 in January, 1925 to 121 at the present time. A reaction took place during the latter part of 1926 which was counterbalanced by expansion in 1927. The minor reaction occurring in December of last year has been offset by moderate growth in the early months of 1928.

The province of British Columbia appears to be subject to short periods of sharp expansion followed by a considerable period in which the business level is approximately maintained. At least, a marked gain was shown in the early months of 1926 and this gain was consolidated and held until the end of 1927. Business received a great impetus during the first two months of 1928 and in March, the latest month for which complete records are available, was practically maintained at that high level.

How Index is Prepared

Does the index of business activity by economic areas justify such a definite sketch covering the different sections of Canada during 1925 to 1928? In any case, the index is made as broad as possible by including the main current statistical series of Canada with provincial distribution.

The building industry is represented by building permits and construction contracts awarded. To provide against giving the building industry too great a prominence, the weights of each of these factors was reduced by one half.

A valuable series which has recently become available is the amount of electrical current generated by water power at central electric stations. As the demand for power is in large measure dependent on industrial activity this factor is regarded as of considerable value.

The index of employment based on the reports of employers is one of the most accurate of the series on a regional basis, though it tends to lag several months behind the majority of production factors.

Bank debits are excellent indicators of the volume of business, in view of the widespread use of bank checks for the most important transactions. The undue influence of stock, grain and mining speculation detracts somewhat from the value of the series for the purpose in hand.

The sale of life insurance is another financial factor which possesses value in indicating the extent of savings through an important medium. Finally, commercial failures show the trend mortality among business enterprises and have long been regarded as of barometric value.

Broader Than Production

Though the choice was restricted to factors with provincial distribution, it is thought that a composite of the seven items should reflect with fair accuracy the trend of general business activity in the five economic areas. The concept of business activity is somewhat broader than that of the physical volume of production, though it lacks something of the definite character of the latter. The factors relating to the building industry, the generation of electricity by the central electric stations, and industrial employment, as a matter of fact represent the productive phase of our economic progress, while the financial phase is reflected by bank debits and the sales of life insurance. In a money economy, the bank debit factor is of the broadest scope measuring the extent of operations in industry, commerce and speculation. Commercial failures indicate the mortality of enterprises engaged in economic operations of a wide classification. The range of the seven factors is probably of sufficient breadth to represent the productive, commercial and financial phases of economic activity.

In planning a sales campaign to cover a considerable part of Canada, much information is available as to the social and economic position of the five areas. Illuminating facts may be obtained from the decennial census of population and agriculture, as well as from the postal census of manufactures. Observing that from the very comprehensive nature of such information it cannot be made available for at least one year after the compilation is commenced, there is need for a measure of progress which may be published from month to month. To be of maximum usefulness, the supplementary information should be published as soon as possible after the month to which it applies.

The speculator is also interested in obtaining up-to-date information as to the progress in each economic area. It will be recognized that the position of many corporations of speculative interest is bound up with the economic area in which the operations are carried on. Other factors are of importance, but the Canadian speculator cannot afford to ignore the trend of progress in the several sections of the Dominion.

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Route Your Freight Shipments
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LIMITED
Between Montreal Three Rivers Quebec
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We wish to announce that
Mr. N. F. Carnegie
has become associated with this firm.
ROBERTS, CAMERON & CO.
LIMITED
INVESTMENT BANKERS
Atlas Bldg. Toronto

Alex. Paterson & Co.
Members Montreal Stock Exchange
Members Montreal Curb Market
Wish to Announce
that their offices
situated at 21 Hospital Street
have been Removed to
The
New Royal Bank Building
Montreal
1928
New Telephone: HArbour 6171

THE ROYAL TRUST Co
EXECUTORS, ADMINISTRATORS, TRUSTEES, INVESTMENT AGENTS, TRANSFER AGENTS, TRUSTEES FOR BONDHOLDERS, LIQUIDATORS, SAFE CUSTODIANS, etc.
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518

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—a new standard of Desk Service.
STEEL office furniture is now favored by large business organizations for utility, permanency, economy, beauty. The latest addition to "Office Specialty's" complete line of office equipment is the "NewSteel" Desk line. Ask for catalog.
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Telephone: HArbour 5282

$10,000,000
Great Lakes Paper Company, Limited
First Mortgage Sinking Fund 6% Gold Bonds, Series A
Due March 1, 1950
Price 100 *and Interest*

Dated March 1, 1928. Due March 1, 1950. Interest payable March 1 and September 1 without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Principal and interest will be payable at the holder's option either in United States gold coin at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York, or at the office of The Minnesota Loan and Trust Company, Minneapolis, or in Canadian gold coin at the offices of the Dominion Bank in Toronto, Montreal, St. John, Winnipeg, and Vancouver. Bonds will be in coupon form in interchangeable denominations of $1,000, $500 and $100, and will be redeemable. The Company will agree to reimburse the holders, if requested within 60 days after payment, for any State Personal Property Taxes or Securities Taxes, but in no event to exceed 5 Mills per dollar per annum, and any State Income Tax on interest, but in no event to exceed 6% per annum in respect to such interest.

A letter from Mr. E. W. Backus, President of the Company, is summarized as follows:

Company and Property: Great Lakes Paper Company, Limited, incorporated under the laws of the Province of Ontario, owns and for several years has operated a modern ground wood pulp mill at Fort William, Ontario. The capacity of this mill with the addition now nearing completion, is more than sufficient to furnish all the requirements of its newsprint paper mill of 100,000 tons annual capacity, which the Company is now constructing together with a sulphite mill, docks for water shipments via the Great Lakes, and railroad and plant terminals. The first unit of the paper mill is scheduled to commence operations by May, 1928, and the second unit by May, 1929. Completion of construction, with no increase in funded debt, is guaranteed by the Backus-Brooks Company. The Company holds under agreement with the Province of Ontario, valuable timber and pulpwood limits in Ontario accessible to its mills, sufficient to supply mills with 200,000 tons annual capacity for over 50 years.

Security: The First Mortgage Sinking Fund Gold Bonds will be secured by a direct first lien on all of the physical property of the Company now owned or hereafter acquired against which any BONDS can be issued under the MORTGAGE, and by a direct or collateral first lien on all such property acquired by a SUBSIDIARY (as defined in the mortgage) for or on account of which said bonds secured by the mortgage are issued.

The Company's balance sheet, as of December 31, 1927, giving effect to the present financing and transactions incident thereto, and with timber and pulpwood limits recorded at less than appraised value, discloses net tangible assets, after deducting all liabilities except these Bonds, of $29,388,124, and net current assets of $2,652,397.

Earnings: Net earnings of the Company from newsprint at present market price which is below normal, together with earnings from sale of surplus ground wood and sulphite, and by-products from forest operations, after depletion, local taxes, and liberal charges for maintenance and repairs, but before providing for interest, depreciation and income taxes for the calendar years of 1929 and 1930, are estimated to be $1,812,000 and $2,265,000 respectively, while maximum annual interest charges on these Bonds require $600,000.

Sinking Fund: A sinking fund, sufficient to retire all Series A Bonds by maturing, will be provided.

Management: The Company will be wholly owned through ownership of all outstanding stock, except Directors' qualifying shares, by the Backus-Brooks Company of Minneapolis, Minnesota, which also owns over 85% of all outstanding capital stock of the Minnesota and Ontario Paper Company. The Company is thus assured of efficient management by men who have been eminently successful in the newsprint paper business. Upon completion of the construction now under way by the companies controlled by the Backus-Brooks Company, this group will have newsprint paper capacity ranking among the leading groups on the North American Continent.

A circular more fully descriptive of these Bonds will be sent on request.

HALSEY, STUART & CO.
INCORPORATED
WOOD, GUNDY & CO. LIMITED THE MINNESOTA LOAN AND TRUST COMPANY

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for Definitive Bonds will be ready for delivery on or about May 15, 1928. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

HICKEY, MEGGESON & CO.
TORONTO STOCK BROKERS MONTREAL
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Our offices are now located in the
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The Equitable Securities Corporation
J. L. McSWEENEY, President. Limited

Compete With Standard, is Aim of New Exchange

Mines Probably Will be Principal Dealings; Backers Claim Congestion, Dissatisfaction, Leave Room For Newcomer

The National Stock Exchange which is being organized in Toronto will operate largely in competition with the Standard Stock & Mining Exchange, acording to reliable information which reaches The Financial Post.

There are many private traders and many mining executives, it is declared, who are dissatisfied with the Standard Exchange and for this reason it is believed that there is plenty of room for a new exchange. It is asserted that the rules of the new exchange will be as strong as those which govern the activities of members of the leading stock exchanges of the world.

Baptist L. Johnston, who is honorary secretary of the new exchange, so far has not announced the names of those who are associated in the enterprise. It is unlikely that there will be any announcement for a week or two or until preliminary organization details are cleared up and a more definite idea is obtained as to the size of the membership in the new exchange. Mr. Johnston expressed the utmost confidence that the exchange will be established with at least 60 members.

From the present outlook, it is probable that the dealings will be principally in mining stocks, although the exchange's charter will permit trading in all kinds of stocks. The organizers are of the opinion, it is said, that congestion and other conditions on the Standard Exchange will facilitate the operation of the new exchange.

Lyall Co. Contract Valued at $20,000,000

From Our Own Correspondent

MONTREAL.—After many months of negotiation, the Lyall Construction Company have been awarded a contract by the Government of Colombia, South America, amounting to $20,000,000. On the strength of this good news, Lyall stock started a sky-rocket movement on the Montreal Exchange last week. The contract covers railroad and tunnel construction, and is being awarded on a cost plus basis.

WARNER & COMPANY
132 St. James Street, Montreal
OTTAWA: 202-3 HOPE CHAMBERS
Our latest investment Survey contains carefully compiled lists of investment suggestions, new securities, and summaries of yearly earnings: also information of general interest to investors.
Copy free upon request.
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4147

New Issue

$6,000,000

London Canadian Investment Corporation

Twenty-Year 4½% Gold Debentures, Series A

Carrying non-detachable common share warrants at the rate of ten shares for each $1,000 principal amount of Debentures

To be dated June 1st, 1928. Due June 1st, 1948.

Principal and semi-annual interest (June 1st and December 1st) payable in Montreal, Toronto, London, Hamilton, Ottawa, Halifax, St. John, Winnipeg, Regina, Calgary, Edmonton, Vancouver, or in London, England at the fixed rate of $4.86 2/3 to £1, or in New York. Coupon Debentures in denominations of $1,000 and $500, registerable as to principal. Fully registered Debentures in denominations of $1,000 and authorized multiples thereof. Redeemable in whole or in part on any interest payment date on thirty days' notice at 105 and accrued interest. Montreal Trust Company, Montreal—Trustee.

These Debentures will be offered for sale in Canada, United States and abroad.

For detailed information, we refer to the prospectus containing letter from Sir Herbert Holt, President, which has been summarized in part as follows:

The Corporation

London Canadian Investment Corporation, a Quebec incorporation, will conduct a business, the primary principle of which will be the investment and re-investment of its resources in carefully selected government, municipal, public service and industrial bonds and shares. The Corporation's assets will consist mainly of securities and cash, together with profits as may accrue upon investment turnover. Its revenues will be derived from interest and dividends on its holdings.

Under the guidance of Directors fully conversant with Canadian conditions, the policy of the Corporation will be to distribute the portion of its assets to be invested in Canada over a wide range of Canadian government, industrial and public utility investments. The London Advisory Board will be composed of men who are closely associated with financial and investment trust circles in London, England.

It is expected that holders of the Corporation's Debentures and Shares will derive the benefits of international diversification of securities, experienced management and profits from underwritings—three advantages not usually available to individual investors.

Capitalization
(On completion of this financing)

	Authorized	Outstanding
Gold Debentures	$15,000,000	$6,000,000*
5% Cumulative Redeemable Preferred Shares (par value $100)	10,000,000	4,000,000
Common Shares (no par value)	400,000 Shares	350,000 Shares

*Of Series A, 4½%.

Directors

Upon completion of organization, the Board of Directors will include: Sir Herbert Holt, *President;* J. H. Gundy, *Vice-President;* Julian C. Smith; A. J. Mitchell; W. E. Wilder; Hon. James M. Balfour, O.B.E.; Hon. Arthur O. Crichton and Alexander F. G. Watson. The three last named Directors will constitute the London Advisory Board.

Security for Debentures

The $6,000,000 of Gold Debentures and the Preferred Shares and Common Shares of no par value now to be issued have been underwritten on terms which, on completion of this financing, will provide the Corporation with cash assets of $11,000,000 at commencement of business.

The Debentures will be a direct obligation of the Corporation and will be secured by Trust Deed constituting a floating charge on all the Corporation's assets, including assets acquired after the execution of the Trust Deed. Additional Debentures may be issued only under the conservative restrictions of the Trust Deed.

Preferred Shares

The Preferred Shares will be redeemable, at the option of the Corporation, at 105 and accrued dividend.

Management Expenses

Unless otherwise determined by the shareholders at a General Meeting, the management expenses of the Corporation (to be defined in its by-laws) for any fiscal year will be limited to such sum as shall not exceed one-half per cent. of the first $5,000,000 and one-quarter per cent. thereafter of the total aggregate amount of the paid-up Capital, Reserves, Surplus and borrowed money of the Corporation as shown by its balance sheet for such year.

The warrants to be attached to Debentures of this issue will entitle the holders to receive, without cost, on surrender of such warrant, from Montreal Trust Company (on record date of the first dividend on the common shares declared by the Directors of the Corporation in which case such common shares will carry such initial dividend, or, at the option of the Corporation, on an earlier date) ten fully paid common shares for each $1,000 principal amount of Debentures then held by them respectively. If any Debenture of this issue is called for redemption, but not otherwise, the holder will have the right to detach the share warrant.

We offer these Debentures, subject to prior sale or change in price, for delivery if, as and when issued and received by us and subject to the approval of our Counsel, at

Price: 100 and interest

with attached warrant for ten shares of no par value common stock with each $1,000 principal amount of Debentures

Wood, Gundy & Company
Limited
36 King Street West
Toronto
Telephone: Elgin 4321

Winnipeg
Vancouver
Hamilton
London, Ont.

Montreal
Ottawa
New York
London, Eng.

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Debentures. We do not guarantee, but believe the statements herein made to be true.

FEDERAL KIRKLAND COMPLETES SHAFT TO 700-FT. LEVEL

Expect to Cut No. 1 and No. 2 Veins Soon—Hit Hard Ground

Federal Kirkland has completed sinking of its shaft to a depth of 700 feet and the sump has been carried down 39 feet more. Cross-cutting is now being carried out on the 700-foot level to the No. 1 vein. The cross-cut at the present time is going through very hard ground and it is not expected that the vein will be cut until the latter part of this week. It is believed this will be picked up about 120 feet from the shaft. Another cross-cut is also being driven towards No. 2 vein south of the shaft, and its is expected that this will be cut shortly. The No. 2 vein cut in sinking the shaft, showed a width of six feet as compared with six inches on surface. It is believed this vein will be cut about 40 feet from the shaft on the 700-foot level.

WALSH KATRINE CUTS TWO VEINS ON 140-FT. LEVEL

Drilling Shows Ore of Commercial Grade—Obtain High Values

Walsh-Katrine Gold Mines report two veins have been encountered in latest development work on the 140 foot level. No. 4 vein is exposed for 1,500 feet on the surface averaging six feet in width. Diamond drilling has shown No. 4 vein to carry commercial ore values and drifting is now under way to open up this ore body.

A telegram from the mine reports cutting a heavily mineralized vein to the west of No. 4. This might be No. 3 vein or another vein shown on the surface which is between No. 3 and No. 4 veins. No. 3 vein carried values as high as $90 on the surface and up to $132 on the 250 foot level. There is no free gold visible. Gold bearing tellurides are, however, visible in this high grade ore.

Cross-cutting and drifting is being carried on to open up all four major veins on the 140 foot level. No. 2 vein on the 250 foot level averages 4 feet with high grade ore still showing in both faces. It is anticipated that on the 140 foot level, No. 2 vein when cut will give the same results as on the 250 foot level where values ran as high as $245 in gold and $7 in silver.

Development work is proceeding at a very satisfactory rate. Four levels have been established to a depth of 515 feet and the work now being pushed forward is expected to add materially to the known ore reserves.

INSURANCES LAPSES ARE ON DECLINE

Percentage to Annual New Business of Life Companies is Much Less

According to the latest official figures, a considerably higher percentage of persons taking out insurance continue their policies in good standing than was the case a few years ago. In 1921 and 1922 life insurance policies lapsed amounted to 40 per cent. of the new business written per year, against only 29.79 per cent. in 1927 and an even lower percentage in 1926. Following are the figures for the past three years:

	Gross value new business $	Gross value policies lapsed $	% lapses to new bus.
1925	807,079,035	255,111,942	31.61%
1926	909,279,187	257,522,843	28.32%
1927	955,010,607	284,481,784	29.79%

This can be accounted for in three ways; the generally more prosperous conditions obtaining, the better insurance training given to the public, including the importance of not over-insuring, and the greater selection of risks by the companies themselves. These three factors have combined to better the situation for both the insurer and the insured.

DIVERSIFIED SAYS GOOD FIRST QUARTER

Investment Company Reports Earnings Three Times Requirements

From Our Own Correspondent

MONTREAL.—The Diversified Standard Securities Limited reports that returns from dividends on securities held, amounts to nearly three times the dividend requirements on the 8 per cent. preferred stock, during the first quarter of the year.

Recently, the directorate placed the founders shares in a deferred position, with the result that common stock in the hands of unit-holders will be entitled to dividends up to $1 per share on their holdings, before the founders' shares participate in earnings. The company reports some 1365 shareholders on its books.

The Mining Corporation of Canada, Limited

DIVIDEND NO. 26

The Directors of this Company have declared an Interim Dividend of 12½ cents per share, payable on June 13th, 1928, to shareholders of record on May 29th, 1928.

Dated at Toronto this 9th day of May, 1928, by Order of the Board.

G. C. AMES,
Secretary.

Can You Use This Man?

Can you use an energetic, ambitious young man with progressive ideas and the energy and ability to put them into execution?

Connection with a live organization where experience and ability can be profitably applied is what I want—also permanence.

To the organization that can make use of my services I am prepared to offer an intimate acquaintance with merchandising and advertising administrative work, a successful record as a salesman and later as sales executive, also the ability to write strong advertising copy and plan advertising campaigns that will bring results.

Credentials cheerfully submitted. Am married, 34 years of age, and a real hustler. No hesitation about going where an opportunity to prove my worth may offer.

Box 116, The Financial Post
TORONTO, ONT.

Nickel Earns 18.8% on Common

International Nickel's net profit for the first quarter of 1928, after allowing for depreciation, depletion and federal taxes, amounted to $2,107,920. Deducting $133,689 for preferred dividends, leaves $1,974,231 for common, which is equivalent to $1.18 a share (par $25) earned on $1,673,381 shares of common stock. This compares with $1,881,255 or $1.04 a share in the preceding quarter, and $1,407,707 or 76 cents a share in first quarter of 1927.

On the present market value of $92 per share the first quarterly earnings are equal to 5.24 per cent. per annum, or 18.8 per cent. on a par value of $25.

Expect Stock Offering on Goderich Elevator Concern

Stock of the Goderich Elevator and Transit Co., will be offered shortly to the public by Midland Securities Co. At a recent meeting of the company, the outstanding shares were split nine for one. A block of the stock was purchased by banking interests.

It is interesting to note that this company—which is the oldest established elevator in Ontario — put through more grain—ex-lake—last year, than any other upper lake port elevator. Dividends have been paid continuously since 1904. Toronto milling interests will undoubtedly have added representation on the new board. The management will remain unchanged, Mr. G. L. Parsons who has been general manager for the past fifteen years continuing in that office.

The Great West Saddlery Company Limited

Dividend No. 1

Notice is hereby given that the first dividend at the rate of 6½% per annum has been declared on the First and Second Preference shares of this Company for the quarter ending May 31, 1928, and that such dividend will be paid on the first day of June next to shareholders of record May 16th.

The Preferred Stock Transfer Books will be closed from the 17th to the 31st days of May, both inclusive.

By Order of the Board.

T. J. LYTLE,
Secretary.

Winnipeg, Man., 5th May, 1928.

MUCH PLEASED WITH PROGRESS IN RITCHIE MINE

Get Free Gold Showings on No. 1 and No. 2 Vein

"Ritchie Gold Mines are looking better than ever," state Mine Manager Byrne speaking of one of the newer developments in the eastern end of the Kirkland Lake Gold Camp. Mr. Byrne says that two free gold showings, one on No. 1 and the other on No. 2 vein, were recently encountered. No. 2 vein, he says, is a well mineralized break 12 to 15 feet wide.

A diamond drill outfit is now on the property and will start punching holes into the Ritchie-vein structure this week. The first hole is to be put down at an angle of 50 degrees, for a depth of 750 feet. It is estimated it will cut the No. 2 vein at a depth of 280 feet, and No. 1 vein at between 400 and 450 feet. A second hole has been spotted which will also cut the two breaks.

Would Incorporate Bank for New Brunswick Only

From Our Own Correspondent

OTTAWA.—Considerable interest attaches to the bill which has been introduced in the Senate by Senator F. B. Black, of Sackville, New Brunswick, providing for the incorporation of a new chartered bank in Canada.

Mr. Black proposes to make the first effort to decentralize banking in Canada, and to organize a bank with a capital stock of $1,000,000, which will have its headquarters in St. John, N.B., and will not be authorized to do business outside that province. It has been asserted that much of the distress which has been experienced in the Maritime Provinces in the last few decades has arisen out of the situation in regard to banking. There used to be a number of large banks with headquarters in these provinces, but gradually the "pull" toward the large commercial centres of central Canada became too strong to be withstood, and one by one these banks transferred their headquarters to Montreal or Toronto. At the same time they acquired interests in central and western Canada and ceased to concentrate their attention upon the Maritimes.

Senator Black's company proposes to mend these matters and, if approved by parliament, will make possible the organization of a purely local bank in New Brunswick.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY, the FIRST day of JUNE next, to Shareholders of record the 30th April, 1928.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 17th April, 1928.

BIG HARBOUR GYPSUM SYNDICATE

Unit Sale

Far information, write
Manager: Big Harbour Gypsum Syndicate
415-421 Ottawa Electric Bldg., OTTAWA

Sun Life Assurance Company of Canada
Fully Paid Stock

Bought—Sold—Quoted

Your enquiries given prompt attention

Kippen & Company
Incorporated
Investment Bankers
4 Hospital Street, Montreal

CANADA PERMANENT BONDS

have stood the greatest of all tests—the test of TIME.

For more than half a century they have been a favorite investment of many prudent and experienced investors.

In addition to being an unquestionable security, the Bonds offer special advantages. For example, they are issued as required by investors, for periods and in sums to suit the needs of each individual.

At present the rate obtainable on amounts invested in these bonds is 4¾ per cent. per annum, payable half-yearly. Considering the yield basis on which other high-grade securities are selling and keeping in mind the decided trend towards lower rates, this is a very attractive rate of interest.

Please call or write for full particulars of the Bonds of Canada's premier mortgage corporation. They offer a splendid opportunity for the employment of idle funds.

CANADA PERMANENT MORTGAGE CORPORATION
14-18 Toronto Street, Toronto 2
Investments exceed $63,000,000 00

DRIVE WITH SECURITY!

No investment offers so much real security to drivers and passengers in Motor Cars as our

NON-SHATTERABLE WIND SHIELDS AND SIDE LIGHTS

Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.

Cars equipped with Non-Shatterable Glass offer a constant protection.

Patented and Manufactured by

PERFECTION GLASS CO. LTD.

91 Don Roadway
Toronto

2977 Hutchison
Montreal

1115 McDougall St.
Windsor

McIntyre Ore is Deep-Seated

The McIntyre Mine at Schumacher has struck high grade ore at the 3,875-ft. level, the deepest seated ore body yet opened up in Ontario Mining history, and 500 feet below any previous operation. The new discovery will have a very wide bearing on the future development of McIntyre and possibly the Hollinger Mine, and will tend to revamp Ontario's mining possibilities completely.

The Canadian Bank of Commerce

DIVIDEND No. 165

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1928, and that the same will be payable at the Bank and its Branches, on and after Friday, 1st June next.

The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 20th April, 1928.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

Dividend No. 13

Notice is hereby given that a Dividend of seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending May 31st, 1928, payable June 1st, 1928, to shareholders of record at the close of business on May 15th, 1928.

By order of the Board.

D. L. ADAMS,
Secretary-Treasurer.

Montreal, Que., April 19, 1928.

E. L. Ruddy Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a quarterly dividend of one and three-quarters per cent. on the Preferred Stock of the Company, payable on 1st June, 1928, to all shareholders of record at the close of business 15th May, 1928.

Dated at Toronto, 5th May, 1928.

V. T. PEGG,
Secretary.

C. W. Lindsay & Co. Limited

Notice is hereby given that a Dividend at the rate of 6½% per annum on the Preferred Capital Stock of this Company has been declared for the quarter ending May 31st, 1928, payable June 1st, 1928, to the shareholders of record May 19th, 1928.

By order of the Board.

BENJ. A. EDWARD,
Secretary.

Montreal, May 2nd, 1928.

COUNTY OF FRONTENAC DEBENTURES

The County of Frontenac offers for sale $53,780.20, 10-year, 4½% debentures, Cost of Construction of the Provincial Highway of the years 1926 and 1927.

The said debentures are dated June 1st, 1928, and payable in equal annual instalments; interest payable half yearly.

Sealed offers will be received by the Treasurer up to five o'clock p.m., Thursday, May 31st, 1928.

FRANK H. PURDY, Treasurer,
County of Frontenac,
Kingston, Ontario.

IMPERIAL OIL, LIMITED

DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25c.) per share, and a special disbursement of twelve and one-half cents (12½c) per share have been declared by the Directors of Imperial Oil, Limited. The same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number FOURTEEN (14) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the

1st day of June, 1928.

Payment to shareholders of record at the close of business on the 15th day of May, 1928, (and whose shares are represented by Share Certificates) will be made on or after the 1st day of June, 1928.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of May, 1928, to the close of business on the 31st day of May, 1928.

By order of the board.

T. C. McCOBB,
Secretary.

56 Church Street,
Toronto, Ontario.

CITY OF NELSON BRITISH COLUMBIA

Sealed Tenders will be received by the undersigned up to 8 o'clock p.m. of Monday, May 21st, for the purchase of $45,000.00, 4½%, 20 year, Sinking Fund School Debentures, dated the 15th day of May, 1928. Interest payable half yearly. Principal and Interest payable at the principal office of the Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver and Nelson.

The highest or any tender not necessarily accepted.

W. E. WASSON,
Treasurer,
Nelson, B.C.

SPURT IN TWIN AS VOTES DOWN CITY BUS PLAN

St. Paul Electors Narrowly Against Municipal Ownership

Failure of the voters of St. Paul to ratify a proposal to operate municipal buses in competition with Twin City Rapid Transit Co. is the explanation of the sharp advance this week in the market value of Twin City common on the Toronto Exchange.

The same voters a few weeks ago refused to sanction a local law which would have relieved the transit company from a portion of the paving tax. As a consequence, a higher fare in St. Paul than in Minneapolis is anticipated.

Courts Uphold Company

Twin City has been a disappointing investment for a number of years. The company suffered from rising commodity prices before and immediately after the war, and has been the object of severe attack from politicians of demagogic temper. There have been endless legal actions between the cities and the company and, occasionally, the state authorities.

In nearly every instance the court and state officialdom have upheld the company in the last two or three years, while a somewhat less antagonistic attitude on the part of the public may have been discernible. Nevertheless, the long expected upward swing has not developed. Friends of the stock have been disappointed so often that even in this latest development, optimism as to the future does not dominate.

It is pointed out that, while the municipal-bus proposal was defeated for lack of the required 60 per cent. of favorable votes, there was an actual majority in favor of public ownership. It is anyone's guess as to whether or not the majority will grow.

Ultimately, it is expected that the private traction company serving two such important communities as St. Paul and Minneapolis and environs must be a satisfactory investment. But there are not many who can see a prospect of a rapid improvement. The betterment will be a slow process in the best of circumstances, it is considered, and inevitably leisurely progress is exhausting the patience of veteran holders of the stock.

Merger Fades and Blooms; Canada Dry Slips, Rallies

After touching a high of 86⅜ on Wednesday of this week, the stock of Canada Dry Ginger Ale reacted sharply on news that merger negotiations with Coca Cola had been broken off. But the market recovered later in the day and closed above 80.

A later report stated that a merger is still probable with a deal favorable to Canada Dry shareholders. But regardless of merger possibilities, the outlook for the stock is considered excellent. Earnings are highly satisfactory and sales are increasing rapidly. Given an average summer consumption of ginger ale, it is predicted that the company will have by far the best year in its history.

There is a strong Canadian following in this stock, although the company is a United States creation with a Canadian subsidiary wholly owned. The stock was listed on the Toronto Stock Exchange some weeks ago and has been recommended by a conservative investment banking house as a stock with attractive possibilities for yield and appreciation.

Vice-President

NEWTON WYLIE,
of Welland, general manager of Welland Financial Corporation, who has been elected vice-president of Fidelity Trusts Company of Ontario.

GENERAL TRUSTS DOUBLING SPACE OF H. O. BUILDING

Will Have One of Largest Banking Rooms in Canada

One of the largest and most commodious banking rooms in Canada, a board room of 1,200 square feet floor space picturesquely located on the roof of the present building, and the doubling of office and customer space—these are the chief utility features of the new headquarters building of the Toronto General Trusts Corporation.

At the present time foundation work is going steadily forward on the eight-storey addition to the Toronto General Trusts building to be erected adjoining the present building on the Melinda Street facade. The new frontage here, including portion built over lane, will be 50 feet, the building running back some 80 feet, and also overflowing on to the roof of the old building. All told, excluding passages and dead space, the new addition will add nearly 30,000 square feet of floor space to the present area of 32,000 feet, thus nearly doubling the accommodations of the new General Trusts headquarters.

And these headquarters will in every sense of the word be new and up-to-date; for considerable space in the new building will be taken up by the company offices. For one thing, the entire ground floor of both old and new building will be given over to the use of customers and executives as a large banking room, some 66 feet by 120 feet in size; and the new customers' lobby in same will have more than 1,000 square feet of floor space. In addition, the corporation will occupy for its own use the entire basement, second floor, mezzanine floor and the eighth floor of both buildings and have still further room for expansion as time requires. Numerous changes will be made in location and accommodations of the company; and the new building includes the equipping of a staff lunch room and kitchen, and special customers' rooms. The board room, of some 1,200 square feet, is said to be the largest of its kind in Canada, and will be fitted up in keeping with its lofty proportions.

The exterior of the addition will be fancy-cut terra cotta, to harmonize perfectly in design and color with the present terra cotta facings; so that the finished addition together with the old building will blend into one harmonious whole, with unbroken line of building, material and decoration. The main entrances will still be located on Bay Street, where new elevators will be installed going direct to the eighth floor.

Loan and Trust Company Deposits Are Increasing

According to the quarterly statement of deposits and liquid securities on hand and available for depositors of loan and trust corporations in Ontario as of March 31st, 1928, total deposits were $60,516,486 as compared with $58,884,207 in the previous quarter and $50,122,754 for the corresponding period one year ago.

Quarterly statement of guaranteed investments of Ontario trust companies and securities allocated therefor as of March 31, 1928, shows total trustee investments amounting to $72,844,215 as compared with $69,133,704 in the previous quarter and $61,097,219 one year ago. Total investments are given as $111,055,165 as against $108,915,985 during the previous quarter and $74,111,908 one year ago.

Dividends Declared

	Rate	Date	Record
East. Theatres, c.	50c.	June 1	Apr. 30
Para. Oshawa Theat. pfd.	1¾%	May 15	Apr. 30
Royal Bank	3%	June 1	Apr. 30
Pressed Metals, c.	75c+25c	July 16	June 25
Do., pref.	1¾%	Oct. 1	Sept. 11
Do., pref.	1¾%	July 2	June 11
Do., pref.	1¾%	Jan. 1, '29	Dec. 12
Bank of Toronto	3%	June 1	May 15
Massey Harris	1¾%	May 15	Apr. 28
McIntyre Mines	5%	June 1	May 1
Penmans, com.	$1	May 15	May 5
Bk. of Commerce	3%	June 1	May 15
Bk. of Montreal	3%	June 1	Apr. 30
Dom. Bridge	65c.	May 15	Apr. 30
H. Simon & Sons, pfd	$1.41	June 1	May 15
Ont. Steel, c.	37½c	May 15	May 5
Do., pref.	1¾%	May 15	[illegible]
Ham. Dairies, pfd.	1¾%	June 1	[illegible]
Hollinger	2%	May 19	[illegible]
Cosmos, pref.	1¾%	May 15	Apr. 30
Belding Cort. pref.	1¾%	June 15	May 31
Can. Converters	1¾%	May 15	Apr. 30
Wayagamack	75c	June 1	May 15
C. P. Rly., com.	2½%	June 30	June 1
Loblaw, com.	50c.	June 1	May 15
Can. Oil, com.	25c.	May 15	May 1
Do., pref.	2%	July 1	June 20
Kelvinator, pfd.	1¾%	May 15	May 5
Durant Motors,	10c.	June 30	June 15
Do.,	10c.	Sept. 30	Sept. 15
Do.,	10c.	Dec. 31	Nov. 15
Jam. Pub. Ser., pfd.	$1.75	July 3	June 15
Crows Nest Coal	1½%	June 1	May 10
E L. Ruddy, pref.	1¾%	June 1	May 15
Bk. Can. Nationale	2½%	June 1	May 15
East Koot. Pr., pfd.	1¾%	June 15	May 31
Nat. Brick, pfd.	1½%	May 15	Apr. 30

NEW ISSUE 10, MAY, 1928

$30,000,000
Government of the
Province of Ontario
4%
Non-Callable
Coupon Bearer, Gold Bonds

Dated 15, May, 1928, and due annually as undernoted.

Interest Coupons payable 15, May and November.

Principal and Interest payable, at the holder's option, in Gold Coin of lawful money of Canada, at the Office of the Provincial Treasurer, in the City of Toronto; or at the Bank of Montreal, in Montreal, Winnipeg, Vancouver, Regina, Calgary, Halifax, and St. John, N.B.; or at the Agency of the Bank of Montreal, in New York City, in U.S. Gold Coin; or at the Bank of Montreal, in London, England, in Sterling, at Par of Exchange.

Denomination: $1,000.

Bonds may be registered as to principal only.

Legal opinion of E. G. Long, Esq., K.C.

These bonds and the interest thereon are a direct and primary obligation of the Province of Ontario and a charge upon the Consolidated Revenue Fund of the Province.

$ 327,000. due 15, May, 1929.....Price, 99.56 and interest; yield to maturity, 4.45%
$ 339,000. due 15, May, 1930.....Price, 99.15 and interest; yield to maturity, 4.45%
$ 352,000. due 15, May, 1931.....Price, 98.75 and interest; yield to maturity, 4.45%
$ 367,000. due 15, May, 1932.....Price, 98.37 and interest; yield to maturity, 4.45%
$ 381,000. due 15, May, 1933.....Price, 98.00 and interest; yield to maturity, 4.45%
$ 397,000. due 15, May, 1934.....Price, 97.91 and interest; yield to maturity, 4.40%
$ 413,000. due 15, May, 1935.....Price, 97.61 and interest; yield to maturity, 4.40%
$ 429,000. due 15, May, 1936.....Price, 97.33 and interest; yield to maturity, 4.40%
$ 446,000. due 15, May, 1937.....Price, 97.05 and interest; yield to maturity, 4.40%
$ 464,000. due 15, May, 1938.....Price, 96.79 and interest; yield to maturity, 4.40%
$ 483,000. due 15, May, 1939.....Price, 96.54 and interest; yield to maturity, 4.40%
$ 502,000. due 15, May, 1940.....Price, 96.30 and interest; yield to maturity, 4.40%
$ 522,000. due 15, May, 1941.....Price, 96.07 and interest; yield to maturity, 4.40%
$ 543,000. due 15, May, 1942.....Price, 95.85 and interest; yield to maturity, 4.40%
$ 565,000. due 15, May, 1943.....Price, 95.64 and interest; yield to maturity, 4.40%
$ 587,000. due 15, May, 1944.....Price, 96.00 and interest; yield to maturity, 4.35%
$ 611,000. due 15, May, 1945.....Price, 95.83 and interest; yield to maturity, 4.35%
$ 635,000. due 15, May, 1946.....Price, 95.66 and interest; yield to maturity, 4.35%
$ 661,000. due 15, May, 1947.....Price, 95.51 and interest; yield to maturity, 4.35%
$ 687,000. due 15, May, 1948.....Price, 95.36 and interest; yield to maturity, 4.35%
$ 715,000. due 15, May, 1949.....Price, 95.21 and interest; yield to maturity, 4.35%
$ 744,000. due 15, May, 1950.....Price, 95.08 and interest; yield to maturity, 4.35%
$ 773,000. due 15, May, 1951.....Price, 94.94 and interest; yield to maturity, 4.35%
$ 804,000. due 15, May, 1952.....Price, 94.82 and interest; yield to maturity, 4.35%
$ 836,000. due 15, May, 1953.....Price, 94.70 and interest; yield to maturity, 4.35%
$ 870,000. due 15, May, 1954.....Price, 94.58 and interest; yield to maturity, 4.35%
$ 905,000. due 15, May, 1955.....Price, 94.47 and interest; yield to maturity, 4.35%
$ 941,000. due 15, May, 1956.....Price, 94.37 and interest; yield to maturity, 4.35%
$ 978,000. due 15, May, 1957.....Price, 94.26 and interest; yield to maturity, 4.35%
$1,016,000. due 15, May, 1958.....Price, 94.97 and interest; yield to maturity, 4.30%
$1,057,000. due 15, May, 1959.....Price, 94.89 and interest; yield to maturity, 4.30%
$1,100,000. due 15, May, 1960.....Price, 94.81 and interest; yield to maturity, 4.30%
$1,144,000. due 15, May, 1961.....Price, 94.74 and interest; yield to maturity, 4.30%
$1,190,000. due 15, May, 1962.....Price, 94.67 and interest; yield to maturity, 4.30%
$1,238,000. due 15, May, 1963.....Price, 94.60 and interest; yield to maturity, 4.30%
$1,287,000. due 15, May, 1964.....Price, 94.53 and interest; yield to maturity, 4.30%
$1,338,000. due 15, May, 1965.....Price, 94.47 and interest; yield to maturity, 4.30%
$1,391,000. due 15, May, 1966.....Price, 94.41 and interest; yield to maturity, 4.30%
$ 962,000. due 15, May, 1967.....Price, 94.35 and interest; yield to maturity, 4.30%
$1,000,000. due 15, May, 1968.....Price, 94.30 and interest; yield to maturity, 4.30%

These bonds are offered for delivery in interim form on or about 21, instant, as, if and when issued and delivered to us.

Orders may be telephoned or telegraphed at our expense.

Bank of Montreal
Bank of Nova Scotia
Kerr, Flemming & Co. Hanson Bros.
McLeod, Young, Weir & Co., Ltd.
The Dominion Bank Matthews & Co., Ltd.

NEW ISSUE

Subscriptions having been received in excess of this issue, this advertisement appears as a matter of record only.

130,000 Shares
St. Lawrence Paper Mills Co. Limited
(Incorporated under the Companies Act of Canada)
COMMON STOCK
(without nominal or par value)

Transfer Agents: The Royal Trust Company, Toronto, Montreal and The Agency of the Bank of Montreal, New York City.
Registrars: National Trust Company, Limited, Toronto, Montreal and The National Park Bank of New York.

The Company has agreed in due course to make application to list its Common Stock on the Montreal and Toronto Stock Exchanges.

CAPITALIZATION—The capitalization of St. Lawrence Paper Mills Company Limited upon completion of the present financing will be as follows:—

	Authorized	Issued
Common Stock shares of no par value	1,000,000*	500,000
6% Cumulative Preferred Stock ($100 par value)	$19,000,000	$9,500,000**

*200,000 shares are to be reserved against warrants to subscribe for Common Stock on or before April 15, 1933, at $40 per share.

**The amount of outstanding Preferred Stock will be increased to $14,250,000 on October 15, 1928, and, in the discretion of the Directors, to $19,000,000 on or before January 1, 1930.

THE COMPANY—St. Lawrence Paper Mills Company Limited has been organized under the laws of the Dominion of Canada and is to acquire entire business and assets, and to assume all of the liabilities, except funded debt which is being retired, of St. Lawrence Paper Mills Limited; the latter company having been successfully engaged in the manufacture and sale of newsprint since May, 1923.

The plant, located at Three-Rivers, Que., consists of a four-machine balanced newsprint paper mill of 300 tons daily rated capacity (recently increased from 150 tons), advantageously situated with respect to pulpwood resources, power, water supply, labour and transportation both by water and rail. The Company's present pulpwood resources as estimated by Mr. R. O. Sweezey, Forestry Engineer, total approximately 9,000,000 cords, sufficient to last for at least 40 years operating at the full capacity of 180,000 tons a year.

SALES—*The entire output of the mill for 1928 has been sold under contract to 41 publishers located throughout the United States and Canada, and a ten-year contract has recently been entered into with a group of publishers for the sale of an additional 450,000 tons of newsprint, to be taken at the rate of 45,000 tons a year, beginning January 1, 1929.* In order to handle this business the company proposes to install two additional newsprint machines with a combined rated capacity of 150 tons, increasing the capacity to 450 tons a day, or about 135,000 tons a year.

The Company believes that sales will justify a further increase of capacity before 1930, and in that event it proposes to install two additional newsprint machines, thus further increasing the capacity to 600 tons a day or 180,000 a year.

MANAGEMENT—Mr. N. A. Timmins, President of the predecessor company, will be chairman of the board of the new company. Mr. Ernest Rossiter, vice-president and general manager of the old company, will be president of the new company. These gentlemen, together with the executives who have been responsible for the success of the old company, will continue in the management of the new. Mr. N. A. Timmins and Mr. Ernest Rossiter, both of whom own substantial amounts of the preferred and common stocks of the old company, will purchase 180,000 shares of the common stock of the new company.

PREFERRED STOCK—The preferred stock is being issued as part of units represented by partly paid Allotment Certificates, each of such units comprising one share 6% preferred stock (par value $100), one-half thereof being fully paid at present, one share of common stock without par value, fully paid, and a common stock warrant entitling the holder, after payment of the balance of the Allotment Certificate price, to subscribe on or before April 15, 1933, for one-half share of common stock at the price of $40 per share.

The preferred stock is preferred over the common shares as to cumulative cash dividends at the rate of 6% per annum and as to assets in the event of voluntary liquidation to the extent of $105 per share and accrued dividends, and in the event of involuntary liquidation to the extent of $100 per share and accrued dividend. Unless and until four or more quarterly dividends, consecutive or not, on the preferred stock shall be in arrears, the holders of said stock shall have no voting rights. The said preferred stock is redeemable as a whole or in part on any dividend date on thirty days' notice at $105 a share and accrued dividends.

PURPOSE OF ISSUE—The proceeds of the first payment in respect of the Allotment Certificates, the proceeds of 180,000 Common shares purchased by certain officers of the Company above referred to, and the proceeds of the present 130,000 Common shares are to be used by the Company for the acquisition of the business and undertaking of the predecessor company, to provide funds for the development of timber resources and for other corporate purposes. The further amount of $4,750,000 payable under the Allotment Certificates on October 15, 1928, will be used by the Company to install two additional newsprint machines. The final installment of $4,750,000, payable under the Allotment Certificates, will be called only in case the Company has determined to install two further machines to increase the capacity of the plant to 180,000 tons of newsprint per year.

EARNINGS—Based on the sale of the Company's output at current prices for newsprint and on operating costs determined by Mr. Hardy S. Ferguson, consulting engineer, the management estimates that net profits after all charges including depreciation, and after deducting all taxes, on the basis of the proposed capitalization of the new company, will be as follows:—

Estimated sales (tons)	Net profit available for dividends	Annual Dividend requirement on preferred stock with $14,250,000 outstanding	Annual Dividend requirement on preferred stock with $19,000,000 outstanding	Balance per share of common stock*
135,000 (6 machines)	$1,860,000	$855,000		$2.00
180,000 (8 machines).	2,560,000		$1,140,000	2.85

*Based on 500,000 shares of common stock presently to be outstanding.

With the sale of 180,000 tons of newsprint paper per annum (8 machines), the earnings available for Common shares after all charges, including depreciation and taxes, are estimated as follows:—

Newsprint price $60—$2.84 per share.
" " $65—$4.45 " "
Newsprint price $70—$6.14 per share
" " $75—$7.76 " "

BALANCE SHEET

The pro forma consolidated balance sheet of St. Lawrence Paper Mills Company Limited and its wholly-owned subsidiary, as of March 31, 1928 prepared from the consolidated balance sheet of the predecessor company, as of that date, but adjusted to give effect to revaluation of the timber limits, to this financing and to the capitalization of St. Lawrence Paper Mills Company Limited, as certified by Messrs. Riddell, Stead, Graham & Hutchison, is as follows:—

ASSETS

Current Assets:—	
Cash	$528,753
Call loan	75,000
Marketable securities — at cost including accrued interest	1,274,995
Accounts and bills receivable—less reserve	653,816
Inventories and advances on 1927-1928 logs	1,618,549
Total current assets	$4,151,113
Fixed Assets:—	
Timber limits—including improvement, and equipment thereon	11,188,602
Real estate, buildings, etc.—less depreciation	2,605,063
Machinery and equipment—less depreciation	5,163,882
Investments in and advances to St. Lawrence Sales Company Limited (70% of capital stock owned)	27,783
Accounts receivable—payable by instalments	59,342
Deferred charges—insurance deposit, etc.	64,565
	$23,260,350

LIABILITIES

Current Liabilities:—	
Bank credit — secured	$954,227
Accounts payable and accrued charges, including income tax	469,376
Total current liabilities	$1,423,603
Capital Stock:—	
6% Cumulative Preferred Stock	
Authorized: 190,000 shares ($100 par value)—$19,000,000.	
Issued: 95,000 shares	9,500,000
Common Stock:—	
Authorized: 1,000,000 shares (without par value).	
Issued: 500,000 shares	11,980,000
Surplus	356,747
	$23,260,350

DIRECTORS—The following gentlemen, in addition to representatives of the Bankers underwriting these securities, have consented to act as Directors:—

N. A. TIMMINS, Chairman of the Board.
Pres., Hollinger Consolidated Gold Mines Ltd.
Director, Noranda Mines Limited.
W. M. CHADBOURNE,
Chairman, Board of Directors of Abercrombie and Fitch Company.

SIR CHARLES GORDON, G.B.E.,
President, Bank of Montreal.
President, Dominion Textile Co. Limited.
E. R. WOOD,
Vice-Pres., Canadian Bank of Commerce
F. E. MEREDITH, K.C., Director, Bank of Montreal.

LT.-COL. HERBERT MOLSON, C.M.G., M.C.,
President, Molson's Brewery Ltd.
Director, Bank of Montreal.
A. K. CAMERON,
Director, The Eastern Trust Co.

Of the Common Stock issue of 500,000 shares the Management, as mentioned above, have purchased 180,000 shares and 190,000 shares have been deposited under the Allotment Certificates agreement, leaving only 130,000 shares for subscription by the old shareholders and for public offering.

We offer the above shares for delivery if, when and as issued and accepted by us, subject to the approval by counsel of all proceedings. It is expected that delivery will be made on or about May 14th, 1928.

Price: $32 per Share

FLOOD, BARNES & CO.
LIMITED
Investment Bankers
MONTREAL

FLOOD, POTTER & CO.
Members Montreal Stock Exchange
Members Montreal Curb Market
MONTREAL & OTTAWA

HANSONS & MACAULAY
Members Montreal Stock Exchange
Members Montreal Curb Market
MONTREAL

MARA & McCARTHY
Members Toronto Stock Exchange
TORONTO

OSLER & HAMMOND
Members Montreal Stock Exchange
Members Toronto Stock Exchange
TORONTO

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

FEATURING
YORK TOWNSHIP

THE FINANCIAL POST

FEATURING
YORK TOWNSHIP

Vol. XXII. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, MAY 11, 1928 10c. a Copy; $5.00 a Year No. 19

LAND COSTS LESS IN YORK FOR FACTORY

Good Trackage Sites Are Available at $5,000 Acre

GENERAL LEVEL LOW

Prices For Township Land Are Reasonable, Although Facilities Equal Those of City

In the opinion of industrial leaders in the Province of Ontario, York Township's future as a great industrial centre is already assured, for not only has this district all the weighty advantages of plentiful labor, cheap power and the splendid distribution facilities to be found in the Toronto metropolitan area, but, in addition, York has a plenitude of excellent factory sites, together with adjacent residential streets capable of housing all the workers.

Plenty of Choice

As to the factory sites, there is plenty of choice for new industries. The old Belt Line division of the C. N. R. passes through large factory areas between Bathurst and Caledonia Streets, with direct water connections by truck down either Bathurst or Dufferin highways. The C. N. R. main line, paralleling Weston Road, has many thousand feet of available trackage frontage, and the main C. P. R. line has also a very considerable frontage on steel open for factory sites. All told, it is estimated that there is at least 100,000 feet fronting on steel in York Township still open for factory sites.

The prices are certainly reasonable, compared with equidistant portions of Toronto. Within the township there is stated to be a considerable rail frontage at as low as $5,000 an acre, while just over the line in the city, cheapest factory frontages with limited rail sidings are represented by a sale some time ago of a piece of land near Bloor and Lansdowne for more than $25,000 an acre; yet shipping facilities from this Toronto area were no better than the township site, and the higher price not only represented five times the capital outlay, but also a much larger tax over a period of years, due in part to the higher price paid for the land.

Peak Prices

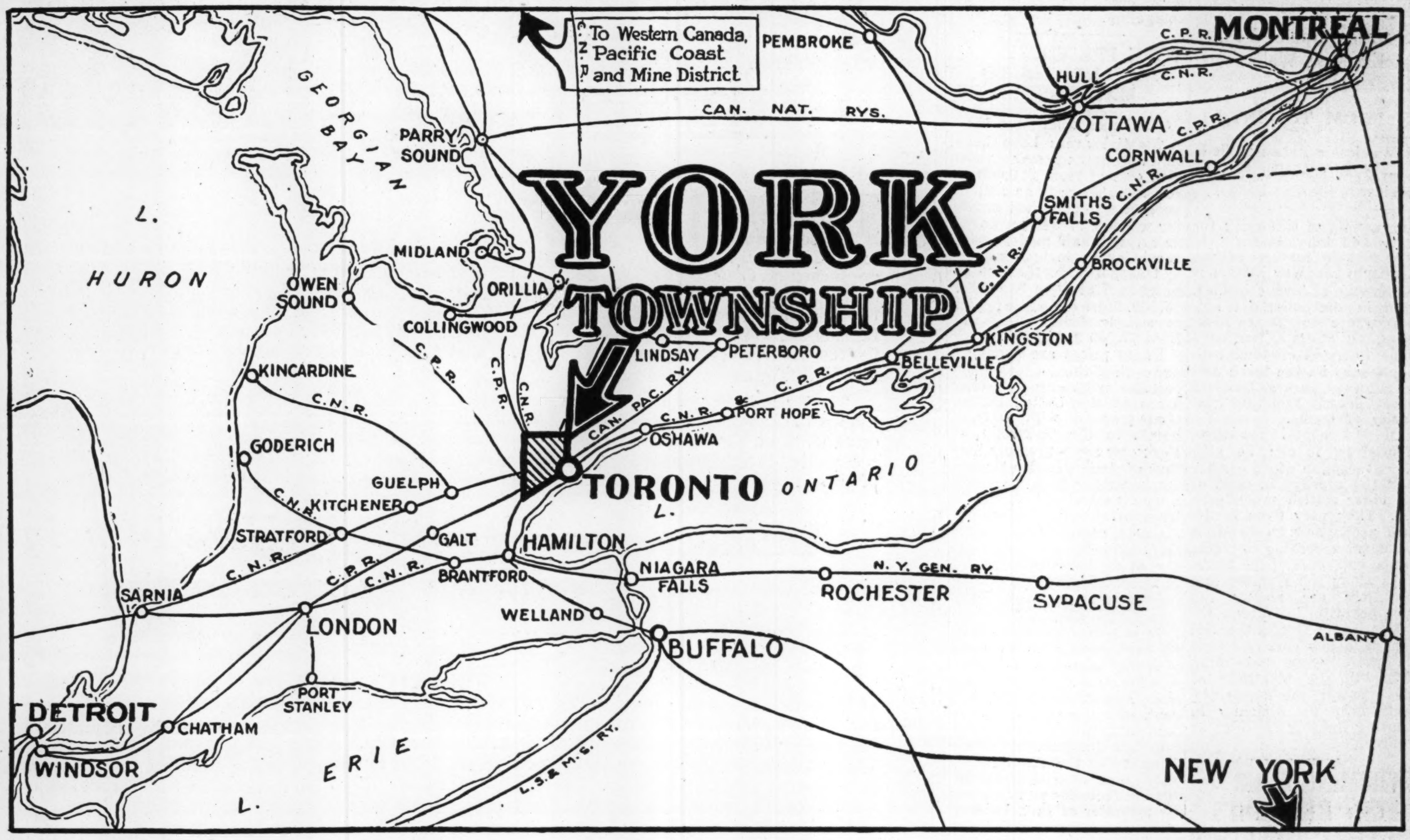
A value of $25,000 an acre is an exceptionally low price for Toronto factory locations. Recently an acre of land at Fleet Street and Spadina Ave. was sold for $67,000. For four acres at the foot of Bathurst Street, in the neighborhood of $150,000 was recently paid, and, while this represented a certain amount of water rights, the cost of piling will bring total costs up at least another $100,000. The same can be said about Ashbridge's Bay land where piling under a moderate-sized factory may run as high as $40,000, as this piling must be driven to at least 20 feet below grade.

Still other recent sales show $50,000 paid for acreage at the foot of York Street, and nearly three times this amount per acre for the foot of Bay Street.

York to the Fore

While the top prices quoted are not, of course, strictly comparable with township sites, the latter are practically as useful for the average manufacturer in both heavy or light lines. Raw materials may be brought from anywhere in Canada or the U. S. right to the plant on either of the two transcontinental lines; or by truck, or boat and truck. Similarly, shipment may be made in the same way and radials utilized for nearby points. If the plans already under way eventuate, limited package freight via planes may be expected within a reasonable time from flying fields within the township.

Viewed from all angles, the logical manufacturing development of the future is York Township. Industrial sites may be purchased here for only a fraction of the cost in nearby Toronto, thus saving many thousands of dollars per plant in working capital otherwise not available. The mighty Toronto City distribution facilities, and even some additional ones, are at the disposal of the township factories; a good supply of steady labor at a low base rate is constantly available; living conditions are such as are calculated to keep workers contented and satisfied, and cheap power and other facilities make for economical production of wealth in York Township.



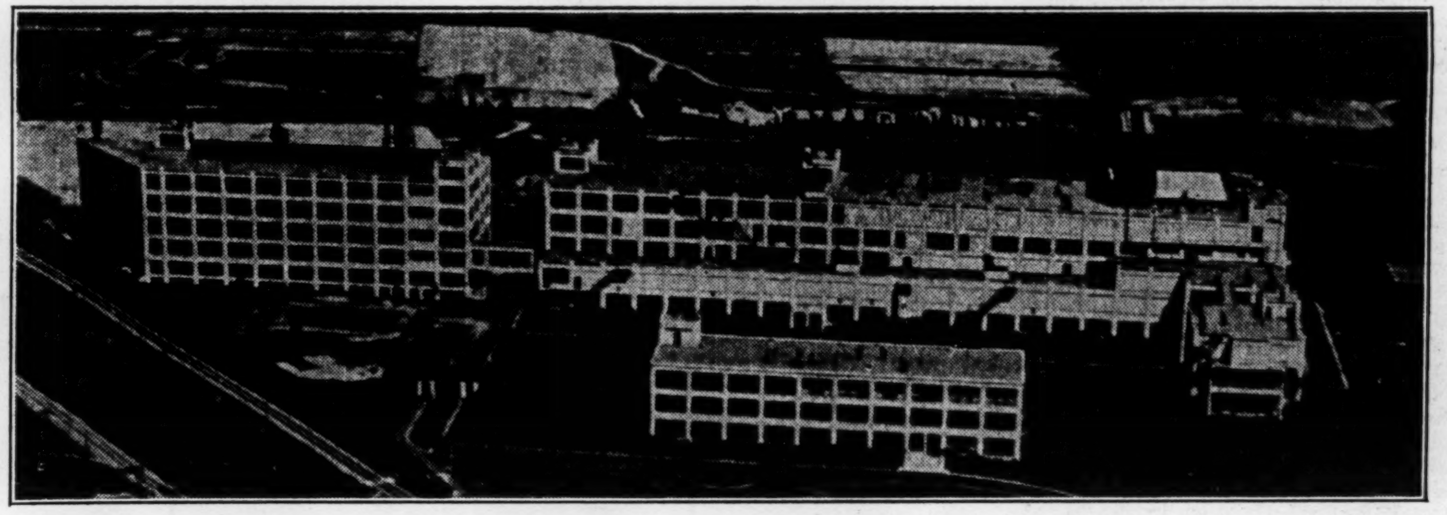
York Township Presents Unusual Advantages to Manufacturers Seeking Sites for Factories

Factory and Home Sites Are Cheaper Than in Cities, Yet All Advantages of Metropolitan Area Are Present—Many Miles of Main Trackage and Sidings

Township Was Originally 60,000 Acres in Size but Is Now 5,050 Acres of Highly Developed, Pulsating Industrial and Residential Area

By GEORGE W. S. SHIPMAN

Aeroplane View of York Township's Largest Industry



Plant of Canadian Kodak Company which manufactures for the Canadian and some export markets.

Pre-eminently situated to offer the best in factory sites to the manufacturer whose needs for wide distribution are paramount; with living conditions for both worker and executive of an excellence difficult to duplicate; with facilities for sports and amusements, and trips by motor, train and water the best in the Dominion, York Township presents unusual opportunities to both labor and capital mutually engaged in the profitable enterprise of creating new wealth.

Pioneered Improvements

The Township of York lies contiguous to the City of Toronto, westward from Bathurst Street to the Humber River, with riparian rights for a considerable mileage down this beautiful and meandering stream, along whose shores have been built some of the finest homes in the Greater Toronto area. Immediately to the south and extending in places right to the lake front, is land that formerly belonged to the township, as more than 60 per cent. of Toronto's 22,000 acres is land gradually taken from the township during the past 45 years. While separate municipal bodies govern, and assessments, taxes, land costs and home facilities are different, for the purpose of intercourse or the shipment of goods or passengers by water, or motor, there is no line of demarcation and residents of York Township have all the advantages of Toronto's great amusement and higher educational institutions, while at the same time enjoying more nearly ideal living conditions. As a matter of fact, the great majority of residents in York Township are as close to Toronto's shopping and financial centre, and the boat docks, as many thousands of residents of the city itself, and transportation facilities are such that traveling about the township or down-town to the business or amusement centres affords no difficulties whatsoever.

York Township's development to a stage where real property wealth within the municipal limits is estimated at close to $100,000,000 actual valuation, has not been haphazard or accidental. Originally developed along residential lines, with subdivided farms restricted as to class of property and residents, the old York Township took care of Toronto's population overflow as well as its own rural requirements. Soon there was the anomoly of a large percentage of Toronto's workers living in an adjacent municipality. Then began annexations, back in 1883, and Yorkville was the first to succumb to Toronto's lures. Gradually, year by year, this war of attrition has proceeded until an original township area of more than 60,000 acres has been reduced to the 5,050 acres at present existing.

Some Advantages

This has been infinitely to the benefit of York Township, for while acreage has dwindled, the remaining land has been developed into fourfold wealth in less than four decades, the actual assessment figures placing property values this year at four times the figures for the 12-times larger area called York Township forty years ago. This has resulted from two things—the further development of the township as a select residential area adjacent to Toronto, and the beginning of the industrial movement which is destined to make York Township, as separate from Toronto, one of the great industrial centres of the Dominion.

Regarding the residential development, this is well known in the Toronto district, for from the township has been carved out the three choicest residential districts available to wealthy Torontonians. The Humber Valley contains many homes of wealth and affluence, and in Cedarvale and adjacent areas reside many of Toronto's notables.

Room for Expansion

As for the factory development, this has been rapid in the past decade or two. In less than twenty years, more than half a hundred manufacturing plants have established themselves, and at the present rate of development the next five years will probably see this number more than doubled.

The reason for this is not hard to find, for the township abounds in low-priced sites on main railway lines or sidings available for factories. While considerable trackage has been taken up in the last few years, there is still available for new factory enterprises more than 100,000 feet of track frontage, with depth running back from most frontages sufficient to provide for very large plant expansion, as well as adjacent homesite lots on paved, improved streets suitable for workers' homes. The best of it is, however, that prices for such factory sites are only a moiety of those obtaining within Toronto City limits, actual comparisons showing city prices in factory areas, where workers' quarters are meagre and scanty, to be several times township prices, even where relative distances from the centre of Toronto are taken into consideration. Taxes on relative blocks of factory lands within the township and the city, in most cases, are preponderantly in favor of the township.

Every Facility Required

Numerous advantages are to be gained by industries settling in York Township. In the first place, there is plenty of choice factory site land available at low prices, land located on highways a mile from the city limits, with track frontage on transcontinental railways, selling for as low as $5,000 an acre. Improvements are well ahead of population, and present sewage disposal system will take care of requirements of population four times the present size. Water is obtainable at low rates, and plentiful and cheap power, both for domestic and industrial use, is one of the big factors. The Consumers' Gas Company, an 80-year-old institution, is particularly well-equipped to take care of both industrial and domestic users throughout the township, while the same long-distance telephone facilities to be found in cities, are here available to all.

Homes for All

Both of Canada's transcontinental lines pass through the township, and combined frontage sites on these two lines total approximately 200,000 feet, of which about fifty per cent. is still available for new factories. In addition, for local distribution over a fairly large radius, there are the hydro lines. For truck haulage or delivery, the average site is probably better located than within Toronto City limits, as national highways in all directions, east, west and north traverse the township. Shipment by water is just as convenient as the average factory location in Toronto not actually on the waterfront, paved thoroughfares leading direct to the docks which are less than five miles distant from many of the township's industrial sites.

Living conditions within the township are well-nigh ideal, particularly when contrasted with conditions of living and high costs obtaining across the border in the United States. A large number of homes in the township are of brick construction, costing from $3,500 to $4,500 to build, while a considerable number of highly-restricted

(Continued on page 16)

Township is Ontario's Sixth "City"

York Township is Ontario's sixth "city" in population.

Excepting only the old cities of Toronto, Hamilton, Ottawa, London and Windsor, York Township has the largest population of any urban municipality in the Province of Ontario. Though little more than half the area of Fort William, York's population is nearly 2½ times that of the Western Ontario city. Sault Ste. Marie's acreage is but little less than York's, while her population is only about 40 per cent. of the township's. York's population is nearly 4½ times that of Belleville, Galt, or Owen Sound, and nearly 5½ times that of Woodstock — all cities of many years' standing.

Following is a brief population comparison, for this purpose the old 1926 assessment official figures being used:

Population Comparisons
1926 Assessment

York Township	53,000
Brantford	27,410
Kitchener	25,592
Fort William	22,339
St. Catharines	22,043
Sault Ste. Marie	22,003
Kingston	21,689
Peterborough	21,495
Galt	19,230
Stratford	19,064
Port Arthur	17,388
Niagara Falls	17,380
Oshawa	16,941
St. Thomas	16,746
Sarnia	16,058
Chatham	14,142
North Bay	14,007

As a matter of fact, the population increase in the past two years has been even more favorable to York, the actual homes erected being substantially greater than her nearest rivals. Present population probably exceeds Windsor, bringing York into 5th place for all Ontario municipalities.

$40,000,000 IN BUILDINGS IN 9 YEARS

In Single Year, Building Permits Touched $11,000,000

55,000 POPULATION

To House Its Large Number of Citizens, Township Has Erected 14,000 Buildings in Past Nine Years

Taking building permits as an index, progress in York Township during the past few decades has been little short of phenomenal. From a comparatively insignificant rural community sprawled out over some 60,000 acres of chiefly agricultural land, York Township has developed into a compact suburban municipality with numerous factories, supporting a population of around 55,000 people living in some 15,000 self-contained homes and apartments tidily located within the new township limits of 5,050 acres. These homes are served by good roads, sewers, sidewalks, water, gas, electricity and telephones, and within a few hundred yards of the most distant house will be found street railway or bus service—and all accomplished in less than the average span of an ordinary lifetime.

$40,000,000 in Nine Years

Building permits themselves tell the story, and it is, briefly, one of unprecedented activity in this near-Toronto municipality. During the past nine years, building permits for some 14,310 dwellings, costing nearly $40,000,000, were issued by the building inspector, in addition to permits for factories and other buildings aggregating nearly half as much. Within this brief period of time the township achieved third place in the whole Dominion, including Montreal, Toronto, Hamilton, Ottawa and Winnipeg in the computation of annual building activity.

Following is the nine-year record:

Building Permits

Year	No. Permits	Value
1919	2,727	$ 4,241,125
1920	2,335	4,312,350
1921	3,839	8,101,100
1922	4,958	11,167,750
*1923	3,724	8,921,650
**1924	1,938	4,145,750
1925	1,884	4,380,500
1926	1,777	4,093,200
1927	1,870	4,526,600

*—North York seceded at close 1922.
**—East York and Forest Hill seceded end of 1923.

Excellent Outlook

Probably the most notable feature of these returns is the remarkable figures shown by the area remaining after North York and East York had seceded. The 1924 figures show almost as great a value in building activity for the considerably diminished area as for the larger area as it existed in 1920.

The outlook for the current year is stated to be excellent. While last year's figures included the new high school permit, figures for the first quarter of 1928 are well up to expectations. The mild winter enabled many houses to be completed during the winter months, and present demand for permits, now that the frost is leaving the ground, is stated to be excellent.

BABY POINT

The Baby Point development has been so phenomenal as to necessitate special mention. This spur of land lying west of Annette and Jane Streets, has been the scene of continuous building activity for the last two or three years. Scarcely a lot remains unsold. The type of home built ranges from $12,000 to $50,000 in value, and compares favorably with any other high class residential district in Greater Toronto.

York Township offers an abundance of homes ranging in price from $3,000 to $60,000 in areas removed from factory smoke. Industrial areas are restricted to places adjacent to railway sidings, and proper measures of smoke control assure of pleasant homes for workers even within these areas.

Millions Invested Civic Improvements by York Township

Many Miles of Paved Thoroughfares, Hundred Miles of Cement Sidewalks and Excellent Water and Sewage Systems

LAKE ONTARIO WATER FROM TORONTO

Township Buys Water Supply at Wholesale Rate and Sells It at Retail to Residents — Hundred Miles of Water Mains

Many miles of concrete sidewalks and paved or metalled roads; a complete sewage system planned for the future as well as present needs, and a constant and sure supply of excellent filtered water — these are important factors that make for wholesome living conditions in the Township of York.

The water supply of the Township consists of filtered, clarified Lake Ontario water supplied by the City of Toronto. Under the terms of the contract, the city supplies this commodity at 20 cents per 1,000 gallons, and the Township in turn retails it to its residents at 30 cents per 1,000 gallons to domestic consumers, and a low flat rate to industries using large quantities, and there is also a small meter charge. The Township owns the meters, mains and distributing plant, and under the arrangement mentioned above used some 549,313,481 gallons of water in the year 1927.

The Township owns some 97.23 miles of water mains, of which the great percentage are 6″ mains, though there are also 12″, 16″ and 24″ mains in sufficient number to take care of maximum distribution needs. Water services connected to date total more than 15,000. Upon the waterworks system the Township has already spent more than three-quarters of a million dollars.

Millions for Sanitation

York Township is justly proud of its sewerage system and its modern disposal plant. At a capital expenditure of more than $3,000,000 there has been built a complete sewerage system, with more than 105 miles of sewers and ample mileage of trunk lines planned on the basis of an eventual population of 200,000 people. To take care of present and anticipated population, the Township erected in 1925 the most modern type of sewerage disposal plant at a cost of $320,000. It is of concrete construction and is of the activated sludge type combined with Dorr clarifiers. Inlets and outlets are of the most modern type, with special provision made to take care of excess storm water during abnormal rains. In this way not only is the sanitary sewage properly disposed of and evacuated into Black Creek, but storm water can be promptly taken care of through other channels no matter how sudden or severe the storm.

At the present time sewers are laid on the greater number of the Township's streets, and service is readily obtainable even where dwellings are as yet few and far between. In fact, it is estimated that present mileage of sewers provides service connections for nearly double the homes at present erected, and trunk lines are of sufficient capacity to care for an even higher load.

Many Miles of Pavement

In beautiful paved driveways and miles of walks and highways, York Township compares favorably with other municipalities containing a much larger population. The Township contains at present some 120 miles of roads and highways, of which the main portions in population areas and the main highways are paved, while roadways in less developed areas are kept well graded and conditioned. The road building program is a continuous one, several thousand feet being added annually by local improvements.

Few Level Crossings

During 1927 York Township added nearly six miles of sidewalks to the 96 miles already constructed, thus bringing the sidewalk mileage to more than 101 miles, and the curbage to some 80 miles. Present sidewalk mileage is equivalent to more than a mile of sidewalks for every 500 inhabitants.

A notable feature of the Township roadway system is the absence of level crossings. Even in the industrial sections where sidings are numerous, an attempt has been made to avoid crossing railway tracks on the level, and the subways, such as Dufferin Street, greatly facilitate continuity of traffic.

Of the actual roadways themselves, it can be said they average in width greater than the average in most of the older settled municipalities. They vary from boulevard proportions to standard pavement according to traffic needs, and some of the driveways along the Humber and elsewhere are among the most beautiful in Ontario.

Most of the streets are well lighted, a low cost city type of fixture being used, and, owing to the plenitude of cheap power, the newer districts have no difficulty in securing lighting facilities as desired.

SWIMMING CLUB FOR RESIDENTS YORK TOWNSHIP

Suitable Provision Made For Carnival and Club Events

At the east end of the township is the Oakwood Swimming Club of Toronto. These premises comprise two swimming tanks, and a dressing pavilion. One of the tanks, 75 x 40 feet, with a depth of four feet six inches to ten feet, is used for racing, and carnival and club events. The other is a practice and instructional tank, 100 x 55 feet, from eighteen inches to three feet six inches in depth. Strict supervision is exercised at all times, and the management reserves the right to refuse admission to undesirable persons. Water is filtered twice every twenty-four hours, and is heated as necessary. Plentiful locker accommodation is provided.

FIRE PROTECTION PROVES ADEQUATE

Insurance Rate Recognizes High-class Facilities in This Respect

Adequate fire protection for industries and homes is furnished through the medium of the Township's highly-equipped fire fighting forces. For the sake of convenience and efficiency, the township has been divided into seven fire areas. Each of these has its own fire stations and modern equipment, the latter including the latest type of fire trucks, ladders, and chemical tanks. In some cases, more than one fire station is located within the specified fire area. And because of the plenitude of equipment and personnel, and the constantly maintained high water pressure, the fire loss ratio is relatively low in the township and the insurance rate consequently much below that obtaining in similar districts elsewhere in Ontario.

Low Loss Ratio

As a matter of fact, the various fire areas of York Township uniformly report a remarkably low loss ratio going back over several years, with the result that low city fire insurance rates in most cases obtain. The efficient performance of the numerous well-equipped units is something of which the township is particularly proud. In 1927 the large Lambton fire area, which has an assessment of $3,750,000, suffered a total fire loss of only $3,500, or .009336 per cent. of the assessed valuation, and a still smaller percentage of actual valuation. Similarly, loss ratio in other divisions is low, the congested Mount Dennis area being .0145 per cent. assessment, and other areas considerably lower.

In quality of performance, the Fairbank brigade, which has a total all ranks of 89 officers and men, won the La France silver cup in 1926, with crack Toronto teams competing.

YORK PRESENTS ADVANTAGES TO MANUFACTURERS

(Continued from page 15)

residential areas have been built during the past few years at a cost of from $20,000 to $60,000. There is an abundance of self-contained homes for workers in well-improved areas, with all modern city conveniences, including nearby transportation, that can be purchased at from $3,000 to $5,500. More elaborate homes in strictly brick areas run from $7,000 to $12,000.

These prices are about 60 per cent. of the average home cost for most city industrial areas in the United States. Compared with Detroit, homes in the Township of York cost approximately half that of similar homes located much further from the city's business centre, while transportation facilities are scarcely comparable, York's facilities being greatly in excess of similar mileage circles in Detroit itself.

Contented Workers

In consequence, more than 80 per cent. of the residents in York Township own their own homes, and when the fact that approximately 85 per cent. of the residents of the township are artisans is taken into consideration, one of the reasons for the steady, reliable supply of labor available for the factories will be seen. As a matter of fact, because of the better living conditions obtaining in the township, not only is the supply of labor constant and reliable, but the base rate is favorable to production, and lower living costs resulting in a base rate only a portion of that obtaining in the large American industrial centres. The supply of good, comfortable homes within walking distance of plants, and the large worker ownership of same, has not only reduced the base rate of labor, but stabilized same to a great degree.

Many Advantages

There are other factors which play their part in stabilizing this same labor supply. There are plenty of local amusement houses, community halls and churches, while the beautiful driveways and parkways provide plenty of breathing space. The educational facilities are of the best, the township boasting the largest and best-equipped public school in the Dominion, and one of the largest high schools in the province. There are 13 school divisions in the township, and, when the total area of only 5,050 acres is considered, it will be seen that ample provision is made for every child of school age.

Summed up in brief, the principal advantage offered by the township to manufacturers and others are: unusually cheap factory sites on the main transcontinental lines; a distributing centre for manufactured goods second to none in Canada, with all kinds of transportation available; low power and manufacturing costs; steady supply of satisfied labor, living under ideal conditions, and resulting in a base rate commensurate with centralization unequalled anywhere else in Canada or the United States. From the standpoint of capital, therefore, there is every advantage of economical manufacture and unexcelled distribution throughout an area that last year comfortably absorbed $239,692,815 of imports from the United States through the Port of Toronto, in addition to its own huge manufactured output of around double that amount. From the workman's point of view there is much to be gained; all the comforts of self-contained homes with educational and amusement advantages second to none.

Several motion picture houses are located in York Township. In addition there is a fine stadium just north of St. Clair Avenue, east of Oakwood Avenue, and a swimming pool south of it, both of which are new developments during the year 1927. Municipal skating rinks are provided in winter throughout the township.

The Outstanding Moment in Canada's Development

THE present is the oustanding moment in Canada's industrial history. Out of years of patient waiting, of high and confident hopes, has come an era of development that only the most far visioned could foresee. It is an era based on no false optimism. It has stood firm through times of depression that have affected its great neighbor to the south. It is sound because it is based on the fundamentals of great and virtually inexhaustible natural resources. The eyes of the world are turned on Canada at the moment; its mineral development is making world history, and by far the largest bulk of that development is of direct benefit to this community. The interests that govern and guide the mines are centred in Toronto. The industries that serve them and the other vast industries, paper and power, and agriculture, are served through this section. Canada has waited long for this day. It has come slowly, but it has also come surely, and a new era of prosperity has dawned for the Dominion, and more particularly for that most rapidly growing section of all Canada that is centred about Toronto and York Township.

The Township has had its full and fair share of this remarkable prosperity. It is evidenced in the fact that York Township has led the Dominion in building progress during the past few years. Houses built for speculative purposes are eagerly in demand. York Township is a safe place for loan and insurance companies to invest their funds, because it has a history of success that breeds success; because it has advantages to offer that assure its continuous and rapid growth, and because the type of citizens represented are stable householders with a definite stake in the community.

An Investment in Property Here is an Investment With an Assured Interest

THE manufacturer who locates in York Township is in the happy position of being assured of a steadily growing asset in his property. The close association with the City of Toronto that almost surrounds the Township, a city that has shown such remarkable growth in recent years, is one of the factors that makes for the prosperity of the Township. The development of the city cannot but be reflected in the development of the Township. This is not a matter of speculation, the splendid progress of the past few years has amply demonstrated this fact. The manufacturer, therefore, who is planning a new plant can buy property with his eyes definitely fixed on the growing needs of his business. He can buy amply, assured that in the property he buys he has an asset that is steadily and markedly increasing in value; that because of this is readily saleable, at a profit, should the need arise.

The fact that the manufacturer can buy cheap property that carries with it all the advantages of the wonderful rail and water facilities, the accessibility of raw materials that the manufacturer in Toronto enjoys, is an assurance for the future. Transcontinental rail facilities are identical with Toronto, and even for truck haulage the advantage is probably with the Township, due to shorter distance from Township factory areas to main highways.

The Manufacturer is Offered Unusual Advantages

A Stable Labor Market

THE manufacturer locating in York Township is assured of a generous and efficient labor supply. Indeed the Township is a reservoir of labor. Of the 53,000 inhabitants of the Township, possibly 85 per cent. is of the artizan class. More than that, it is a solid and dependable type of labor that is settled and contented. Sixty-three per cent. of the residents of the Township own their own homes, and are contented citizens because of the very favorable living conditions.

Attractive Home Conditions

Home conditions in the section are of the very best. Combined with the lower costs of suburban living, the resident of York Township has all the advantages and refinements of city life. Both public and high schools are the equal in equipment and staff of anything any city has to offer. Paved streets, paved roads, electric lighting, gas, water and telephone facilities are some of the advantages, while all the advantages offered by the City of Toronto are within a few minutes reach. Indeed, York Township is closer to the heart of the city than many sections of the city itself. The heads of plants can reside in the Township, in one of the most attractive residential sections of Greater Toronto.

Power, Gas and Water Facilities

The Township has the same power facilities that are offered by the City of Toronto. Water is provided in ample supply from the city, under an agreement, and full gas pressure at city prices has been available for 75 years. The manufacturer locating here enjoys the same advantages that are offered by the city.

Advantageous Properties at Low Cost

The natural course of the development of Greater Toronto has been from the heart of the city. In the early days the closer-in localities offered undoubted advantages, but, with the extension of railroad facilities, the improvement in roads and the coming of truck transportation, these advantages have virtually ceased to exist, and all that remains is the very tangible fact that land can still be purchased in York Township at $5,000 an acre that offers the same road and railroad facilities, with full gas, power and water facilities that a short distance nearer the City Hall would cost from $15,000 to $25,000 per acre. It is a factor well worth serious consideration in deciding the possible location of your plant.

Moderate Taxation That Will Stay Moderate

The taxation on industrial properties compares favorably with any industrial location. The manufacturer contemplating locating here is assured also that these taxes will stay moderate. The steady and substantial development of the section provides for the spread of taxes over a steadily growing population. The growing needs of the section will be far more than met by the growing population, so that taxation increases are neither necessary nor probable.

Building Facilities Immediately at Hand

Building materials and building supply houses are to be found within the confines of the Township so that the manufacturer undertaking construction here is assured of cheap and prompt service.

Present your industrial problems and requests for further information to R. D. Henderson, Commissioner of Industries, 40 Jarvis Street, Toronto.

THE Township officials invite all British and American manufacturers who may be visiting Toronto to consult the Industrial Commissioner, and, with him, go over the Township and consider its possibilities. Such a survey will not entail any great outlay of time, and it will reveal many things that it is impossible to outline here.

Those who find such a visit impossible should send for a copy of the York Township Yearbook to be published within the next month.

The Township Council

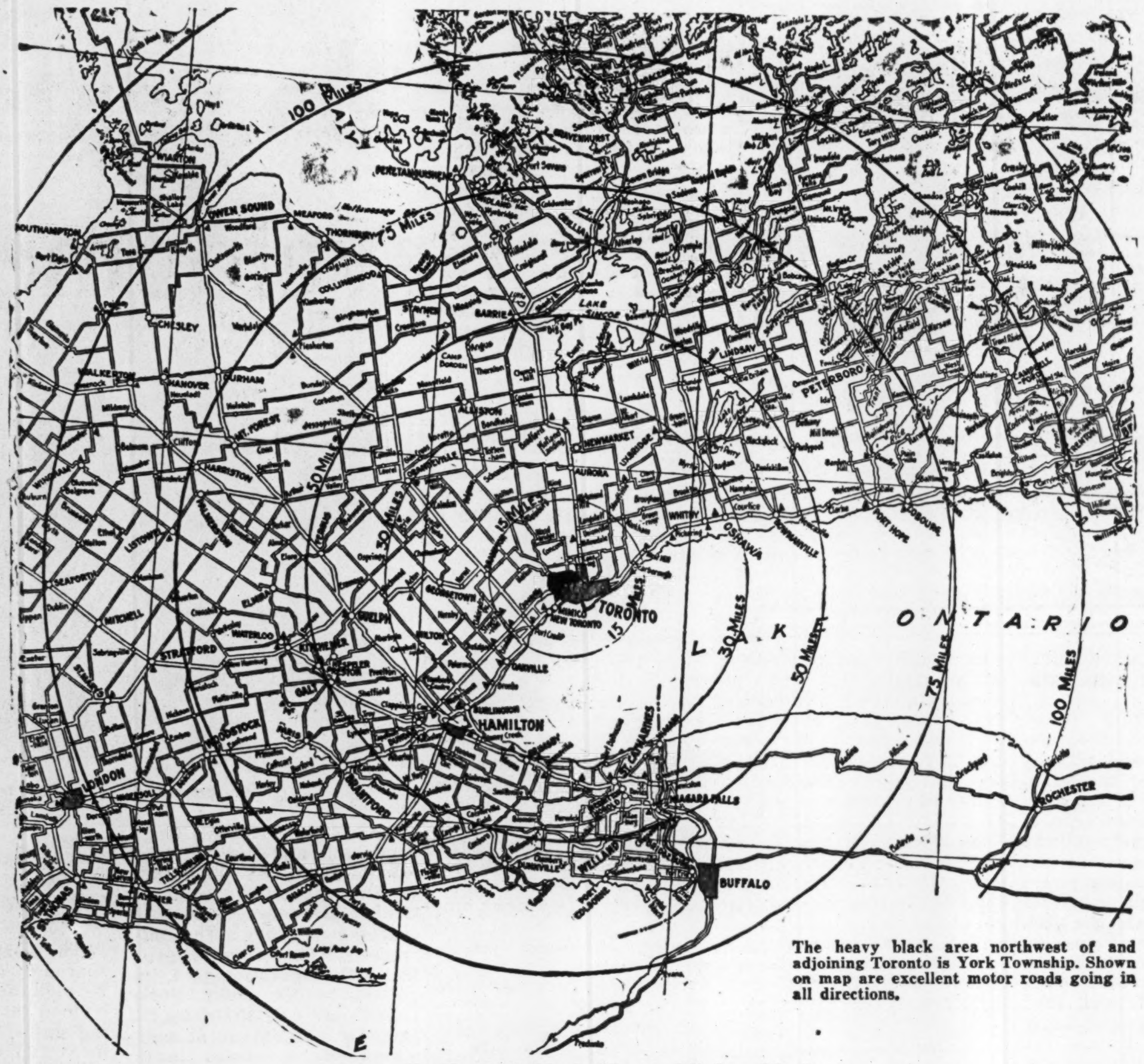
ERNEST WESTBURY, Reeve
Ward 1. W. J. G. DEAN, Deputy Reeve
J. J. LITTLE, Councillor
Ward 2. A. E. BAKER, Deputy Reeve
R. RUSSELL, Councillor
Ward 3. I. C. WOOLNER, Deputy Reeve
W. McQUEEN, Councillor

Township Officials

W. A. CLARKE, Township Clerk and Assessment Commissioner
C. M. WRENSHALL, Treasurer
F. B. GOEDIKE, Engineer and Works Commissioner
R. D. HENDERSON, Commissioner of Industries

York Township

Province of Ontario



The heavy black area northwest of and adjoining Toronto is York Township. Shown on map are excellent motor roads going in all directions.

Centrally-Located York Has a Mighty Market

A Place of Promise and a Land of Opportunity

Take Advantage of Canada's Amazing Development by Locating at the Heart of Her Widest Market

York Township Offers Unequalled Distributing Facilities

At the Centre of Two Million Population

A GLANCE at the map above will give some idea of the strategic importance of York Township as a manufacturing centre. Within a radius of fifteen miles there are upwards of a million people, extend that radius to fifty miles and you take in upward of two million people, the most populous and the most opulent section of all Canada. Located within the confines of the Township itself are 53,000 people, thus giving it sixth place, in point of population, in the Province. It has more population than such cities as Kitchener, Peterborough, Fort William, Stratford, Sault Ste. Marie and the like. It is a market in itself, and around it is grouped that most rapidly growing section of the Dominion, a section that is fed by the mines, the forests, the farms and the great industries of Ontario.

Two Trunk Railways Open up the Entire Dominion

The township is served by the main lines of the two great railroad systems, the Canadian National and Canadian Pacific. Not only do these railways offer a system of lines that link up every unit of the surrounding territory, but they afford prompt, efficient and economical distributing facilities from coast to coast. The splendid central location gives this section a strategic advantage that is not surpassed anywhere.

Water Transport at its Best

Within a very few miles, less than a half hour's trucking distance, is one of the finest ports in the Dominion. The water-borne facilities of the great lake and river systems are immediately available, while, looking into the near future, there is the promise that York Township will share, equally with Toronto, in the development of the deep waterway, that will give it direct access to the seas of the world. To the manufacturer, eager to take advantage of the British Preferential tariff, or who is looking to a world market, these prospects are of vast importance.

Over Seven Thousand Miles of Paved Highways

York Township is at the heart of a great highway system. It is linked up with the entire 7,500 miles of paved highways in the Province of Ontario, as well as those of adjacent Provinces and United States. These highways offer a ready means of delivery, they assure an easy and prompt means of reaching near-by markets, and of securing raw materials.

A Part of Greater Toronto

As a part of Greater Toronto, York Township shares in all the advantages that are derived from the centralizing of population. Its territory abuts directly on the city. The steady progress that Toronto has shown during the past years, is reflected directly in the prosperity of this adjoining territory, while it has the added advantage of a suburban location, with consequent lower prices and more simple conditions.

Ample Trackage Available

The railways that serve the hundred-odd existing industries that have sought this location, have made ample provision for the development that they could readily forsee. There is an ample trackage available to care for the needs of new industries for some time to come.

For Specific Information relating to your particular industry, write R. D. HENDERSON, Industrial Commissioner, 40 Jarvis Street, Toronto

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Largest Gas Company in Dominion Serves Township as in City

Consumers Gas Company Extends Mains Outside Toronto

COST PLUS BASIS

Charter of Company is Such That Users Get Gas at Cost Plus Fixed Dividend Return

York Township is served by the largest gas company in the Dominion of Canada. The Consumers' Gas Company of Toronto, manufactures annually between 45 and 50 per cent. of the total gas manufactured in the whole Dominion, the other 40 companies turning out all together but little more than the local company. In the calendar year 1927 some 155,730 consumers inclusive of York Township were supplied with 5,826,146,000 cubic feet of gas; and to manufacture this huge quantity there was used nearly 400,000 tons of coal and coke and more than 5,800,000 imperial gallons of gas oil. More than 1,500 employees are regularly employed, the meter reading alone utilizing a huge field force. The City and Township combined is divided into 24 sections corresponding to the working days in each four-week period. All meters in one section are read the same day, and billings made out on a single day with same payment dates. Thus the whole of the greater Toronto area is fully covered in rotation every four-week period, with the simplest and most economical kind of official machinery. Which makes for one of the lowest gas rates for a municipal area of this size in any place on the continent.

Low Gas Rates

Consumers' Gas claims for the lowest possible gas rate commensurate with efficient service is based upon a study of prices and conditions existing in other cities and the fact that it is virtually a co-operative company that has operated successfully for more than 80 years, with plenty of capital at all times to provide extensions and fully maintain plant and service. Shareholders of the company are restricted by law to not more than 10 per cent. on par capitalization; and the consumers' interests are fully safeguarded by the quondam Mayor of Toronto sitting on the Board of Directors, and the City Auditor annually making a separate and independent audit of the Company's books. By Act of incorporation the profits accumulated from year to year after dividends, maintenance and reserves, go to a special fund; and as soon as this fund reaches a certain sum, the price of gas to the consumer is automatically lowered in the succeeding year. Thus the consumer is assured of a low price for his gas with all excess profits inuring to his benefit; while he is at the same time sure of incomparable service backed by 1,500 technical trained employees.

The following table shows the remarkable growth of the company in the past sixty years:

Consumers' Gas Substantial Gains

Year	Gas Output M. Cu. Ft.	Number of consumers	Population of district supplied	Miles of St. Mains
1867	34,330	1,250	47,000	41
1877	121,397	2,945	67,386	82
1887	359,285	9,004	118,403	148
1897	659,383	22,951	190,000	237
1907	1,773,588	49,031	290,000	338
1917	4,202,516	108,719	500,000	585
1927	5,826,146	155,730	600,000	830

The Consumers' Gas Co. first entered the Township of York just three-quarters of a century ago this month, and has been giving the Township a continuous service ever since. To date it has constructed more than 70 miles of street mains varying in size up to 48 inches, and nearly double this mileage of service pipes to dwellings and buildings. Gas throughout the Township is well ahead of the building program, and is available on practically all business and residential streets which are otherwise improved.

City Facilities

The system in the Township has been an integral part of the Gas Company's operations for some seventy-five of the eighty years of its corporate existence, and shares the same rates and service as obtains in the City of Toronto. This is unusual for such an area, and is an added incentive to reside in the Township. Facilities for commercial gas for heat-treating processes are equally as good as nearer downtown; and as factory sites cost only a moiety of City prices, the reason for the growth in industries in the past few years is not hard to find.

The same system of meter-reading and billing exists as in Toronto itself; in fact for the sake of simplicity there is no line drawn between Township and City limits, the twenty-four divisions being made up part of Township and part of city accounts. In this way it is impossible to say precisely what percentage of gas is used by the Township alone; but as there are nearly 15,000 homes and a number of factories, gas consumption can be reckoned as a fairly high unit in York Township.

Metropolitan Service

Reviewing the whole situation of gas supply and demand, York Township may be said to have all the advantages in service, prices, and quality of the largest gas manufacturing company in Canada, whose actual output is half the total Canadian production and consequent economies in operation effected are substantial in amount. Gas appliances for both domestic and industrial uses can now be obtained at a low cost; and residents of the Township are particularly fortunate in a steady and plentiful supply of gas at virtually a cost basis.

Has Oldest Gas Co. in Any Rural Area

York Township is one of the oldest—if not actually the oldest—rural municipality on the North American Continent to be continuously supplied with manufactured gas for domestic and industrial purposes. Back in 1853, when installations were becoming general in American city areas, a definite high-pressure gas service was established in York Township; and since that time — some seventy-five years ago this month—there has been a continuous flow of gas into York Township. To-day street mains total more than 70 miles, and other services nearly double that amount. Provision is being made for more than double the present population; and additional mains can be rapidly laid down as required.

NOTHING MISSED EQUIPPING POLICE

28 Constables, Plainclothesmen, Detectives and Chauffeurs Keep Public Peace

York Township's police department operates on a regular metropolitan basis, the staff including detectives, plainclothesmen and motorcycle police, as well as a special flying squad equipped with a high-power motor car and all paraphernalia necessary for the speedy handling of crime or accident. The unique continental system of interlocking patrol beats is made use of, every man walking a beat connecting with another officer at various times and places throughout the whole 24-hours. The motor-cycle officers are on duty in shifts the whole 24 hours, being constantly in touch with each other and headquarters by means of police phones to be found everywhere in the township.

The chief of the force of 28 men is Chief Constable Faulds, for many years on headquarters staff of the Toronto force, and thus thoroughly familiar with that city and its environs, as well as the township itself.

The T. T. C. in its guidance of the York Township transportation project, has virtually exercised the powers of a town planning commission with the result that the municipality is laid out in a modern and scientific manner with due regard to easy transportation and other facilities.

The west end of the township is progressing rapidly. All of the districts lying along St. Clair Avenue to the River Humber are filling in, at an increasingly rapid pace. It will require but a few more years to build up solidly all of the township territory in this locality.

COMMISSIONER OF INDUSTRIES SEEKS PLANTS

York Township Definitely Goes After New Factories

HELP WITH PLANTS

Literature Has Been Prepared to be Sent to Industries in Other Countries

York Township leads the way in providing industries desiring to find suitable locations—with every facility for selecting just the kind of a site that is best suited for the manufacturing of their particular kind of product. Whatever may be the needs of the manufacturer in the way of special facilities or environment for the proper carrying on of his business, he will be sure to receive prompt and valuable assistance at the office of the Commissioner of Industries, 40 Jarvis Street, Toronto.

For here has been set up machinery for the sole purpose of making it easy and speedy for the manufacturer to select an economical land site, erect and equip his buildings in record time, and be in a position to manufacture and ship the finished product in as quick a time as possible. Lists of all kinds of properties, adjacent to rail, motor highway or even water, are kept by the Commissioner for the sole use of industries; and whether the need be for a suitable site for a glove factory—for which, by the way, there is a good present opening—or for the establishment of a brick plant or an iron and steel industry, the Commissioner's office is well equipped to assist in selecting and showing sites with just the kind of environment desired.

Helping the Manufacturer

Another feature of the Commissioner's office is the material assistance it can render in actually getting plants erected and equipped in record time. There are within the Township a number of large construction companies and many more within the city; and this data is all available to the prospective manufacturer. Again, in the actual speedy provision of power and other utilities, the Commissioner's office is able to secure emergency service immediately without recourse to aggravating red tape.

Perhaps the most valuable part of the Commissioner's duties is the analysis constantly being made of manufactories already established or establishing within the greater Toronto and York Township area. In fairness to already established industries it is the desire of the Township that factories to be hereafter established shall manufacture goods not in competition with those being made by present operating companies. Hence, the active efforts of the Commissioner are directed towards securing industries of a kind not now operating in the Township; and in this way production will be greatly increased in the whole area and an increasingly large number of workers receive steady employment.

Far-reaching Effects

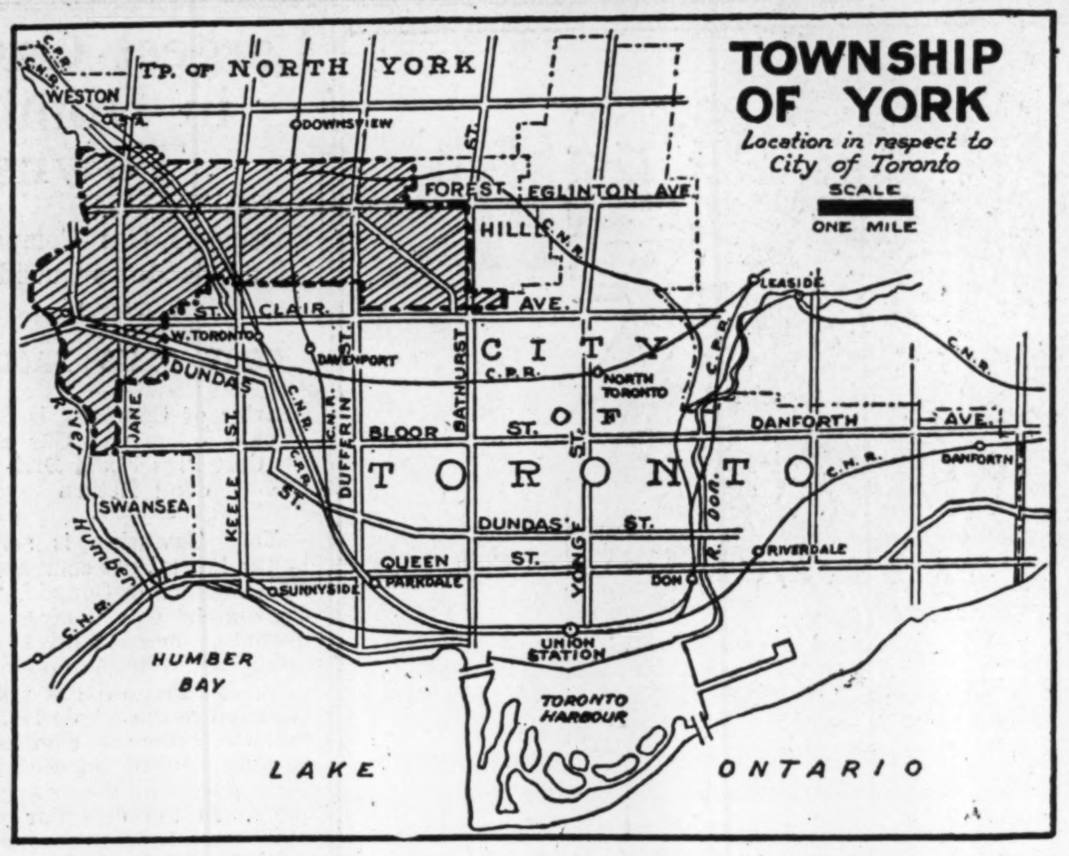
Probably the most far-reaching activity of the Commissioner's office is the widespread campaign of publicity at present under way. This includes the sending of special literature to thousands of manufacturers in the United States and Great Britain. This literature places the case for the Township clearly and fairly before manufacturers who are at present sending into Ontario products to the value of many millions of dollars a month. Many of these firms have for years cast their eyes towards Canada, seeking for suitable sites to locate branch factories and thus save millions in freights and duties. The presentation of the Township's case cannot fail to interest these men as well as many of our own people who have not yet fully realized the marvellous growth of the Township of York, and its great industrial opportunities.

Contract With Railway Provides York Township With Street Car Lines

System is Integral Part of City of Toronto System But Separate Contract Governs Service

IS VIEWED AS PART OF GREATER TORONTO

Some 6,700,000 Passengers Carried in 1927 on Lines Within Limits of Township—Fourteen Miles of Track



In the matter of transportation, York Township finds itself in the unique position—unparalleled elsewhere on the North American continent—of a rural community provided with all the facilities of the finest metropolitan railway system yet extant. For though the township itself has only invested around $1,500,000 in roadbed, steel and trolleys, it shares the advantages of the $50,000,000 capital expenditure of the Toronto Transportation Commission, and the savings and service possible through the latter's amply sufficient resources. This means not only a very substantial savings through mass purchasing of supplies and equipment, but also the versatile and economical operation possible only to a mammoth corporation with more than 1,000 cars and 4,000 trained and disciplined employees ready to be used wherever the traffic load demands service.

Under its contract with the T.T.C., the township, from funds secured by the sale of its debentures,, pays for the rails and trolleys laid down within its boundaries, and the T. T. C. supervises the laying down of the line so that it will be standard and in every way conformable to the requirements of the city system and then takes over its complete operation, undertaking full responsibility for the running of the cars, their repair and maintenance, the supplying of power, and the maintaining of a thoroughly adequate service. On behalf of the township the T. T. C. collects all revenue and makes all expenditures necessary for the successful and satisfactory operation of an efficient railway system, charging the township the bare cost of actual operation of line.

Metropolitan Service

Under this arrangement some 14 miles of single track are now being operated in three divisions in York Township. These are known as the Oakwood, Lambton and Weston divisions. Some idea of the operation of these lines can be obtained from the fact that 6,713,470 passengers were carried in 1927, and for the first quarter of 1928 the total is proportionately a great deal higher, with 1,754,287 passengers carried for the three months.

The township transportation system is inseparably linked with the city system, of which it virtually is an integral part. Its beginnings came about in the following manner:

When the T. T. C. took over the old Toronto Railway in 1921, the commission determined to thoroughly study the transportation needs of the Greater Toronto community before outlining its programme. Chairman P. W. Ellis and Commissioner George Wright set out on a tour of Toronto's streets and motored over practically every one, carefully studying their relation to traffic movements. After the city's streets had been gone over, the commissioners went into the city's environs and examined the nature of population and its occupational objectives—whether residents of these suburbs were employed near their homes or down-town in the city. A most amazing condition was revealed, showing that thousands of persons took from an hour to an hour and a half to get from their homes in the outskirts of Toronto to their businesses down-town, and consumed a similar period of time in returning at night. This raised the whole problem of township transportation, and the commission decided that adequate service should be given the township at as early a date as possible and of a kind and character that should definitely tie in with the service within the city, with rails, roadbed and equipment identical and interchangeable with the city's system. Moreover, at this early stage the commission was in a position to lay out lines to best advantage so as to be utilized later if need be as part of the actual city system. From this careful planning and the determination to give residents of the township a service at least as good as city services elsewhere, the first township line was completed and placed in operation on Oakwood Avenue in the latter part of 1924. Since that time the monthly quota of passengers carried on this line has more than doubled and earnings are working out quite satisfactorily.

The service thus fortuitously inaugurated has several unique features, and actually gives residents of the township districts the full facility of the most modern type of metropolitan street railway service at an investment cost absolutely impossible were the township itself or private capital to undertake the task. Under the system of management by the T. T. C. there is a plenitude of rolling stock available for all peak load hours, and correspondingly large reserve of trained car crews as a guarantee of a frequent and uninterrupted service such as few large cities of dense population themselves enjoy. Snow plows, track repair equipment, huge new car barns and modern repair shops that effect substantial economies and increase the number of operating hours as well as lifetime of rolling stock—all these facilities are available to the township line at a minimum of rental costs. As a result of all this, the lines are maintained in splendid condition throughout, as compared with most rural lines where capital is expended for initial construction and the lines are allowed to run down as the years go by because of the relative paucity of income due to relative sparseness of population and consequent inability to provide reserves for repairs and maintenance. None of these drawbacks are present in the York Township transportation system, for the $10,000,000 reserves and capital of the T. T. C. enables all rolling stock, trackage and equipment to be kept in excellent condition, at a minimum cost to the Township.

Unusual Service

As a matter of fact, York Township is the inheritor of transportation facilities of an unusual kind. In the first place the dream of great municipalities to give their more remote residents not over a 2,000-foot walk to a streetcar, comes well-nigh being fulfilled, as this is the general Township practice where well developed residential districts are located or where factories are actively carrying on. In the second place, speedy and safe transportation. likewise a metropolitan ambition is here present. Since their inauguration, the Township lines have carried millions of passengers without a single fatal accident, and have averaged less than 1 per cent. of gross revenue for damage expense compared with several times that ratio on chief street railways in the United States; and this, too, without evading responsibility to pedestrians or others injured, but on a fair settlement basis that eliminated heavy legal costs. The Township cars are the fastest in operation anywhere in Canada, with an average speed ratio of 9.67 miles per hour; with the result that from 15 minutes to half an hour is saved per trip over the operating time of the old Toronto Railway. Which means that the workman living in the Township has from half an hour to an hour more time with his family than was usual under former methods of transportation.

T. T. C. is the Key

Probably the greatest benefit to Township residents lies in the close tie-up with the City service itself, which is wholly owned and operated by the T. T. C., the managers of the Township system. For the two services meet and blend into one at several strategic points, thus making it possible to travel nearly twenty miles on standard T.T.C. cars or buses, continuously and with no break other than to step from one car to another at proper junction points, and with no delays or long waits such as occur where the systems are different, or slow speeds mean long-interval waits. On the cars of the T.T.C. it is possible to travel up to 12.1 miles in the City of Toronto for a fare of 6.17 cents as against an average fare in American cities of 7.59 cents for shorter distance rides. The T. T. C. covers an area of 35 square miles as against 17 square miles covered by the old Toronto railway; and in the single trip from North Toronto to the Humber river saves the passengers nearly 60 per cent. of the fare payable under the old systems.

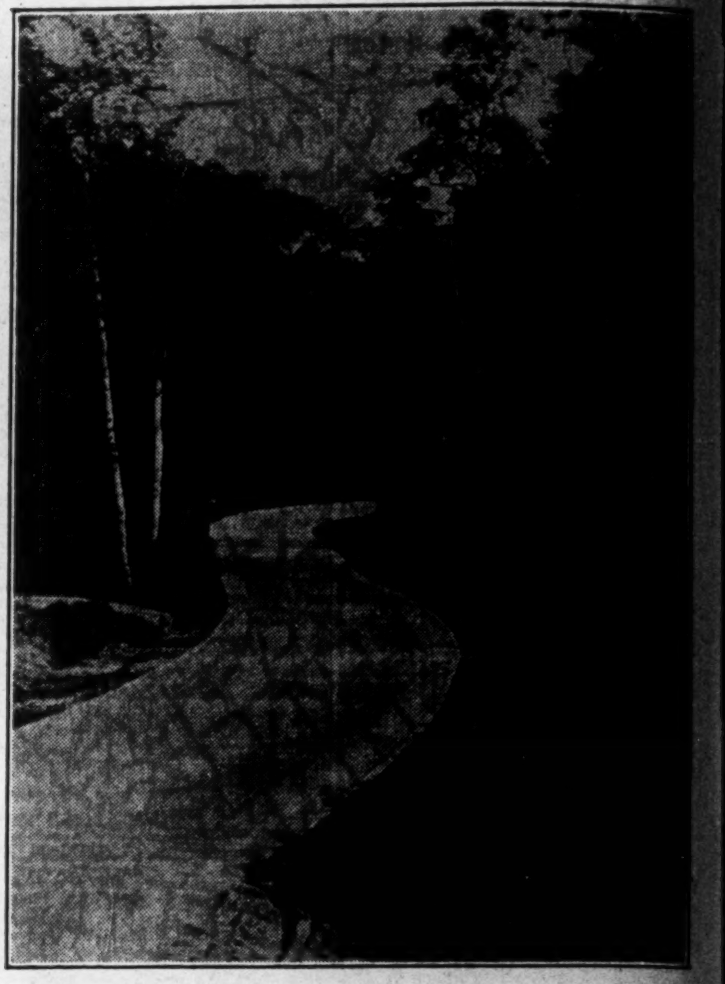
And in addition to this the T.T.C. carries the blind free, and all amputation cases. While all summer long children are carried free from central rendezvous points to the bathing beaches. The most recent item in service has been the operation of a line direct to the ferry docks, which are patronized by citizens to the extent of many thousands a week, mostly bound toward the Island and cross-the-lake resorts.

First Aid to Injured

As well as purely passenger-carrying activities, the T.T.C. lays claim to one of the best first-aid units on the continent, organized to render first-aid to both passengers and the general public. More than 1,000 of its motormen and conductors have passed the examinations of the St. John Ambulance Association, and so the railway is able to render material assistance in accident cases where their cars are involved or otherwise.

These are all advantages shared by the Township lines. A plenitude of thoroughly-trained technical and operating staffs; road repair equipment and rolling stock unexcelled anywhere, according to actual comparative records; and an administration and executive staff one of the most expert on the Continent. Add to this the fact that the Township's own rails and roadbed will be all paid for and the bonds retired a dozen years from now — and that the lines themselves are rapidly working into a profit-returning stage with little burden to the taxpayers in the interim—and a part of the picture regarding the Township's rapid transit system is obtained.

Beautiful Parkway



Winding road in Tretheway Park, York Township.

PRIMITIVE METHODS UNPROFITABLE

BURNING crude fuels in a raw state is a primitive method of obtaining heat. It is wasteful, troublesome and dirty. Civilization cannot tolerate it much longer.

GAS gives you concentrated heat, delivered at the burner, in any quantity, at any time. Gas is the only thing that burns.

USE of gas for heat, wherever heat is needed, means doing away with the dirt and nuisance of ashes; relieving traffic of the heavy haulage of crude fuels, the abandoning of unsightly chimney stacks, spreading noxious fumes and soot over the neighbourhood. It also means improved products.

AS INDUSTRY advances in economic efficiency, the use of gas in its heat-treating operations grows. Ask us what gas can do for you in your line of business.

GAS FOR

BREAD BAKING
BISCUIT BAKING
CANDY MAKING
HOTEL COOKING
STEEL TREATING
STEAM BOILERS
VARNISH MAKING
ANNEALING
SOLDERING
GARAGE HEATING
WATER HEATING
HOUSE HEATING
REFRIGERATION

"No Job Too Big for Gas"

The CONSUMERS' GAS COMPANY
INDUSTRIAL DIVISION
124 Richmond Street West Adelaide 9221

Manufacturers—profit by the low gas rates in York Township

Kodak Factory is Complete City Employing 1,000

Present Plant Was Started Just Before Late War

ARE SIX BUILDINGS

Self-contained Industry Making Cameras and Films in Townships

A complete city in itself, the Canadian Kodak Company stands unique among Canadian industries operating as self-contained units. For Kodak has within its boundaries its own water system with more than 2 miles of mains, its own private pump line to Black Creek, and reservoirs and roof tanks with a combined storage capacity of more than 1,200,000 gallons of water giving a pressure of 80 pounds to the square inch. The company has its own fire department with a personnel of 38 trained fire fighters equipped from seven hose houses with hose cart, chemical extinguishers and over 10,000 feet of hose including 2,500 feet of 2⅝ hose capable of immediate coupling to any one of the 10 outside hydrants. All this is additional protection to the automatic sprinkling system of 4,700 heads located in the buildings, the combined fire protection resulting in what is stated to be the lowest fire rate in the province.

Complete Equipment

The main buildings of the Canadian Kodak are six in number, built of monolithic steel and concrete, and have a floor area of 10¼ acres, the longest building measuring 463 feet. Some 850 tons of steel and 171,020 bags of cement were used in their construction and they contain every facility for the manufacture of kodaks and photographic film, paper, dry plates, mounts, albums and chemicals. There is a complete silver nitrate plant, a woodworking department, a fully equipped printing department, a complete paper box department for the making of paper boxes and cartons, and a department for making envelopes. The engineering and maintenance department has under its direction well equipped carpenter, machine, electrical, sheet metal, pipe fitting, and blacksmith shops for maintenance and new construction work.

3,600 Lights

Kodak operates its own power plant. The Power House contains 4 boilers with a rated capacity of 1,200 horsepower and space is provided for duplication of the equipment. Above the boilers is located a 600 ton coal bunker, from which the coal drops through automatic weighers to the mechanical stokers. Upwards of 22 tons of coal are burned per day. From the furnaces the gases pass through an economizer to the chimney. This chimney is 200 feet high, 18 feet in diameter at the base and 10 feet 5¼ inches at the top. From the Power House steam pipes, electric conduits, and other service systems are run to the principal manufacturing buildings through underground tunnels; more than 3,600 lamps are used for illumination.

These conveniences all make possible the profitable employment of more than 1,000 trained and technical workers.

Best Site Obtainable

The present plant is the result of the development plans formulated by Kodak early in 1914, the present plant being commenced in June, 1914, and pushed to completion despite the obstacles of the war years. It is the outgrowth of the company's tremendous growth since 1899, when business was conducted in an old loft on Colborne Street, total customers being a handful in number. Later the company built on King Street near Portland, expansion on this site dating from 1903, with additions in 1907 and 1910. Then need was felt for less cramped quarters, and after many months' looking around, the present site was selected as offering ideal manufacturing conditions together with excellent rail facilities for distribution of the product throughout the Dominion.

Township Claiming Largest School

The largest public school in Canada under one roof is the claim of York Township for its Rawlinson Public School. Located at Glenholme Avenue and Earnscliffe, only a few hundred yards north of the city limits, the school was originally built in a long rectangle facing upon Earnscliffe. Gradually as the district built up, additions were necessary; and expansion was provided by building wings to the north and joining these up at the back with a structure similar in size to the original building. Thus a school of the hollow square type was developed, with a central paved court capable of assembling nearly 2,000 children. There are 36 classrooms, a large assembly hall with fireproof moving picture loft, two fully equipped gymnasiums, two indoor playrooms, and about three acres of outside playgrounds. Registration totals some 1,562 pupils, with a regular staff of 40 teachers, and a full-time trained nurse.

YORK TOWNSHIP ASSESSMENT ROLL OVER $22,000,000

High Rate of Tax Collection is Evidence of Stability

Viewed from the standpoint of financial administration, York Township may be likened to a household well kept in order. Assessment has continued throughout the years operative on a basis that produces taxes not too onerous considering the advantages of improvements rapidly being paid for. Debenture loans for both general and local improvements have been economically disposed of from time to time, the last small issue placed by the treasurer being 20-instalment 5 per cent. debentures netting the township 101.30. Capital expenditures for utilities such as water, electricity and transportation have by the very nature of the agreements entered into with Toronto institutions been represented by relatively low sums, only a small portion of what it would cost the township or private capital were these utilities to be built and operated as totally self-contained units supported by taxes of township residents.

And last but not least, in the matter of taxes and their collection, there has been a gradual and gratifying improvement during the past several years, until to-day approximately only 10 per cent. of the last roll remains unpaid.

Tax Collection Healthy Sign

The condition of the Collector's roll at this time, four months on in the new year, is a healthy sign of the township's financial condition; for not much more than 10 per cent. of the two millions remains uncollected. In 1927 some $1,400,698 or 68.9 per cent. of the 1927 roll was collected before the year closed, compared with 67.36 per cent. in year previous and 66.27 per cent. in 1925. And during the same period arrears were materially reduced, these being only $324,440 at December 31st, 1927, against $359,556 at close of 1925 when current roll was $621,575 smaller and current collections nearly half a million less.

The following table shows the progress of the township during the past three years in the matter of tax collection:

Tax Position Bettered

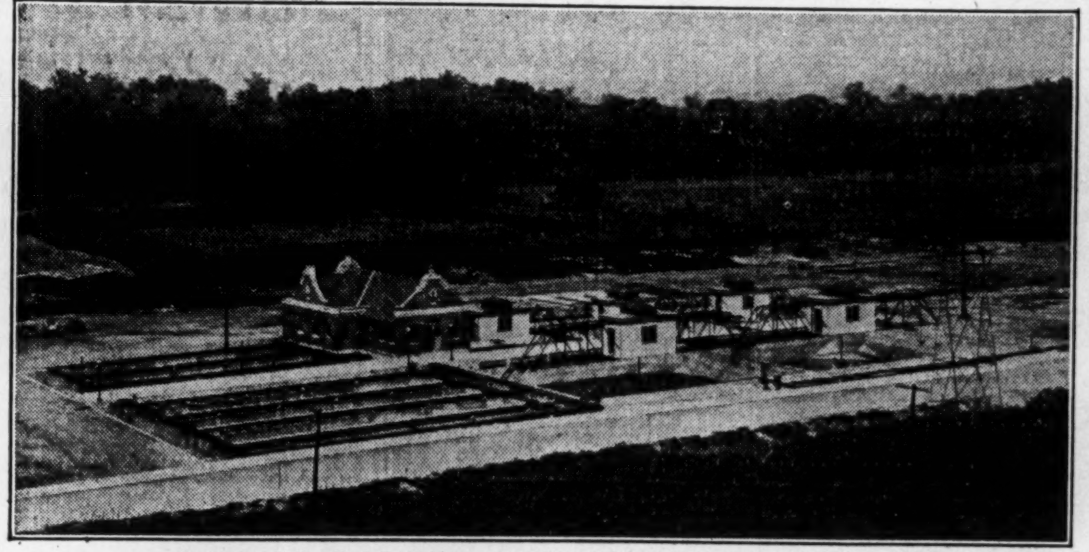
	1927	1926	1925
Collector's Roll	$2,029,295	$1,819,811	$1,407,720
Collected—			
Amt.	1,400,698	1,226,988	932,935
Per cent.	68.9	67.36	66.27
Uncollect.	*628,597	592,823	474,785
Arrears	324,440	351,113	359,556

*Before May 1, 1928, nearly 60 per cent. of 1927 arrears had been paid off, reducing this balance to around 10 per cent. of total roll.

The township's capital expenditure is represented by debentures outstanding to the amount of $10,288,020, compared with $8,286,083 twelve months ago, the increase being due chiefly to the extensive sewer operations carried on last year, this program calling for the completion of 119,700 feet new trunks and mains of which a portion was over 27 inches and a large percentage in the 27-inch and under class. The debt as it stands will be reduced by more than three quarters of a million dollars this year by the redemption of bonds outstanding.

The present assessment of the township, final figures of which are not yet available, is a little better than $22,000,000, of which a large part is residential property, together with numerous factories. In this connection it is interesting to note that around 80 per cent. of the residences are occupied by owners; and that the preponderating percentage of population is either Canadian or British born.

Modern Sewage Disposal Plant in Operation



In the Don Valley, York Township, operates this complete plant for the treatment of sewage.

Plan is on Foot to Stake Airplane Landing Field

Few areas as near the heart of a great city offer as good facilities for airplane landing as certain areas in York Township. For transportation facilities, even to the outlying parts of the township, are of the best, and it is possible to go either by street car or motor in half to three quarters of an hour from the centre of downtown Toronto to suitable sites available for flying. For this reason there has recently been a movement on foot to have the Legislature pass special tax exempting legislation, making it possible to reserve a large area for a flying field before all suitable acreage is sub-divided and sold to factories.

One of the plans at present on foot calls for the annexation of a small part of North York to add to similar suitable acreage in York Township, the whole to form a co-operative flying field that could be used by flying clubs, and airplane builders as well as for regular traffic lines that are expected to be inaugurated within a short time. Already a large airplane factory that is settling in the Township has signified its willingness to co-operate in the movement.

Second Township in Size Has Double Assessment of Nearest Competitor

Though the second smallest township area in the County of York, the Township of York is by far the most important of the twelve township areas and the fourteen town units that go to make up the county. Actual total assessment valuation, as equalized by the county valuators a few weeks ago, shows that York Township's valuation is nearly double that of its nearest competitor, with a total assessment of $20,788,291 against $11,770,102 for East York, with North York valued at $9,551,760; these two townships together with a combined area nearly 8½ times that of York Township showing little more than York's assessment.

Most Factories and Homes

Value of buildings in York Township, due to the denser population and factory development, at $10,012,120, is more than 28 per cent. greater than the combined townships of East and North York, and taxable income is 19 per cent. greater than the other two, while population is more than 50 per cent. greater than the townships of East and North York.

Assessment equalization of the fourteen towns in the county system demonstrates even more clearly York's high place in the county, for even the largest municipality, Mimico, has less than 17 per cent. the value of York's buildings. Beautiful Forest Hill's building assessment is even lower at $1,462,500. It ranks at the top for towns and villages with total assessment of $4,712,808, but this is only 22.67 per cent. of York Township's total assessment.

The following table of equalized assessments shows detailed comparisons:

YORK TOWNSHIP'S PLACE IN COUNTY SYSTEM

Townships	Total Acres Assessed	Value of Buildings	Value of Land	Business Assessment	Taxable Income	Population	Value of Taxable Real Property	Total Real, Personal and Income
Etobicoke	27,970	$ 1,658,616	$ 4,899,005	$ 32,125	$ 58,680	14,315	$ 6,557,621	$ 6,648,426
Georgina	35,826	345,980	653,000	6,000	1,000	1,447	988,980	1,005,980
N. Gwillimbury	31,668	649,000	1,090,200	1,000	400	1,429	1,739,200	7,740,700
E. Gwillimbury	59,030	691,385	1,339,361	16,816	3,400	2,983	2,030,746	2,050,962
King	88,711	1,266,685	2,581,580	12,816	1,000	4,306	3,848,265	3,861,945
Markham	65,881	1,524,465	3,772,871	27,922	4,050	5,187	5,297,336	5,329,308
Scarboro	40,785	2,314,626	4,537,193	32,525	27,095	15,863	6,851,819	6,911,439
Vaughan	65,840	964,300	3,077,050	11,500	500	4,459	4,041,350	4,053,350
Whitchurch	60,170	742,491	1,689,670	2,400	....	3,168	2,432,161	2,434,561
York	5,500	10,012,120	9,851,946	194,975	729,250	48,982	19,864,066	20,788,291
North York	41,965	2,546,050	6,511,585	22,875	471,250	9,006	9,057,635	9,551,760
East York	3,686	5,268,900	6,155,724	203,600	141,878	23,610	11,424,624	11,770,102
Total Townships	526,982	$27,984,618	$46,159,185	$ 564,518	$1,438,503	134,705	$74,143,808	$ 76,146,824
Towns and Villages								
Aurora	1,169	975,045	436,976	61,230	23,566	2,613	1,412,021	1,496,817
Newmarket	724	1,570,435	547,220	141,325	80,592	3,314	2,117,655	2,289,572
Holland Landing	1,715	45,127	51,964	400	....	312	97,091	97,491
Markham Village	519	388,300	114,000	25,170	4,200	956	502,300	531,670
Richmond Hill	481	466,404	318,131	12,550	7,119	1,170	784,535	804,204
Stouffville	440	411,560	131,195	32,300	12,926	1,080	542,755	587,981
Weston	616	1,672,000	1,544,905	185,541	74,399	4,136	3,216,905	3,476,845
Woodbridge	463	216,065	70,440	13,920	4,722	700	286,505	305,147
Mimico	500	1,751,130	1,935,800	90,739	....	5,876	3,686,930	3,777,669
Sutton	478	421,950	143,075	16,509	1,000	747	565,025	582,534
New Toronto	500	1,043,220	2,278,900	260,416	....	5,023	3,322,120	3,582,536
Leaside	1,025	141,275	1,054,099	7,766	....	470	1,195,374	1,203,140
Forest Hill	739	1,462,500	2,030,785	20,740	1,198,733	2,689	3,493,335	4,712,808
Swansea	...	1,146,370	1,053,730	70,554	97,085	3,448	2,200,100	2,367,739
Total Towns and Villages	9,369	$11,711,431	$11,736,520	$ 939,160	$1,454,342	32,534	$23,422,651	$ 25,816,153
Grand Total	536,351	$39,696,049	$57,895,705	$1,503,678	$2,892,845	167,239	$97,566,454	$101,962,977

Toronto Transportation Commission

YORK TOWNSHIP LINES

THE street railway system of York Township is owned by the taxpayers of the Township and operated AT COST by the Toronto Transportation Commission.

The street railway provides the most efficient and inexpensive means of public transportation known.

Personal Economy, sound business judgment and a foresighted interest in the general welfare of the Township are displayed by those who have made it their regular habit to patronize their own street railway.

Progress and development are always found in the district served by an efficient and prosperous transportation service.

York Township Street Railway Lines are efficient. Your patronage makes them prosperous.

23 SCHOOLS GIVE KIDDIES EDUCATION

Two High Schools, 18 Public, Three Separate Schools

INVEST $2,500,000

Vaughan Road High School, Just Completed, Has Gymnasium and Auditorium

The educational needs of York Township are fully met on the splendid equipment provided by the eighteen public schools and two high schools built at a cost of $2,500,000, and the three separate schools that lie within the Township as well as an additional number that serve both city and county.

The newest edifice to be completed is the Vaughan Road High School, corner of Vaughan Road and Ossington Avenue, finished just last year. It has 19 classrooms, a roomy gymnasium and an auditorium of seating capacity for 700 persons. It is modern in every respect and cost $205,000 to erect. At present there is an attendance of 554 day pupils and a teaching staff of 18 teachers. To provide for immediate needs, a considerable extension will be added this summer and several new teachers hired in September.

The other high school is the Runnymede High School of 11 rooms, gymnasium and auditorium of 475 seating capacity. This school was built at a cost of $150,000, and already is much overcrowded. Its daily registration shows some 258 pupils on the roll and 11 teachers. Also there is a night school attendance of 238 pupils, against 279 night students at Vaughan. Both schools will receive substantial additions this fall to teaching staff, necessitated by the building program which is calculated to greatly increase classroom accommodation in both schools.

Modern Public Schools

The public schools to the number of 18 modern buildings, are well scattered throughout the Township. The largest of them is the Rawlinson Public School, located on Glenholme Avenue in school section 13. This is said to be the largest public school under one roof in the Dominion of Canada. Built in the form of a hollow square with a paved courtyard in the centre, capable of assembling 2,000 children, it contains 36 modern classrooms, two gymnasiums, two large interior playrooms, and an assembly hall seating 600 persons and equipped with fireproof cinema room. There are 1,562 pupils on the roll; and a staff of 40 teachers, and one full-time trained nurse are employed to look after their health and instruction. This school cost $375,000 to build.

The other public schools are located at various places in the Township; and all are modern, up-to-date buildings, well equipped and thoroughly staffed.

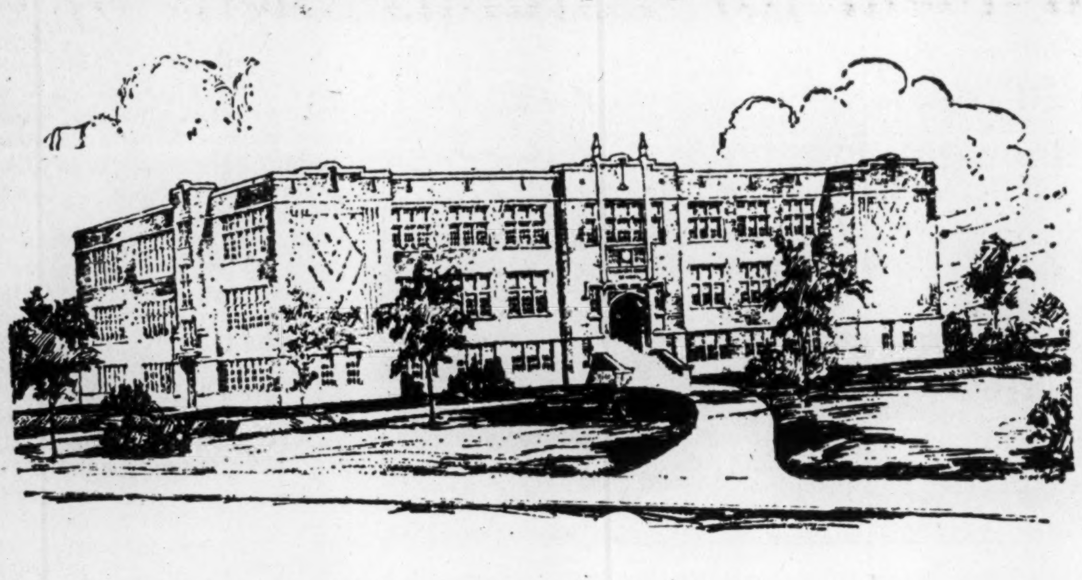
For the Roman Catholic population there are available six schools in all, of which three are located within the Township limits and the other three just adjacent.

6,100 TELEPHONES IN TOWNSHIP NOW

"England on the phone," or maybe Mexico, France, Germany or Belgium all these, as well as the finest of local service, are conveniences available to every dweller in York Township. Somewhat of a far cry from the early telephone days in York Township, for it is just half a century since the initial system was installed in old Yorkville, (then part of the Township of York), this installation being the linking up by telephone of the Town Hall and the newly-dedicated Masonic Hall at the close of an old-time "conversazione" held in the former place.

To-day there are more than 6,100 telephones in the township, all of which are long-distance phones of the latest and best city type, not only enabling the manufacturer to be in constant touch with his sources of supply and destinations of distribution, but also enabling the home-dweller to be constantly in touch with his social and business acquaintances, as well as fire and other protective services.

One of York Township's High Schools



Vaughan Road High School, now completed.

Constant Power Supply Provided for Industries by "Hydro" Contract

Township Owns All Physical Equipment, But Service is Supplied and Managed by Toronto System

POWER LINES ALONG ALL FACTORY SITES

Consumption of Electrical Energy Grows Rapidly and Now Nearly 15,000 Homes and Industries Are Customers

York Township through the operation of the Hydro Electric Systems of the Province of Ontario, is assured of a constant and ample supply of electrical energy.

At the present time "juice" is being supplied residents and manufacturers of the Township by the Toronto Hydro-Electric Power Commission, which acts as the managers of this system for the Township and not only supplies all current, but also looks after all billing and collecting and general operating of the system. The Township owns the poles, lines and individual metres and equipment including pole transformers, and buys the current in high voltage form, stepping it down as required on pole transformers. Thus the high tension current is available throughout the Township for manufacturers who prefer to buy the high voltage current at the cheaper rate and step it down to suit their own requirements, or it can be delivered to them already stepped down, at their option.

The rates charged for electrical energy in the Township are stated to be a great deal less than those obtaining in most industrial areas in the United States. The basic power rate is 2 cents, working down to 5/10 of a cent per k.w. where a large quantity is used, and slightly less where high-voltage current is taken. This compares with a residence rate average in certain parts of the United States of around 7 cents a k.w., the Township rate being thus much less than United States municipalities.

Always Plenty of Power

The present hydro-electric system is the growth of the gradual power needs of areas immediately adjacent to Toronto. As long ago as thirty years back there was a small body of users of electricity in the Township, mostly paying for power at a fairly stiff rate. When the hydro-electric entered the picture they found it advisable to push right into the outlying districts and secure all new business offering in order to reduce their overhead. Thus from an initial "slopping over" into township areas there grew up a substantial business in the years before any formal agreement had been entered into with the Township authorities. So that when the City eventually objected to their capital expenditures providing other areas with power privileges and brought about the Township agreement of 1919, there was such a substantial body of users as made the purchase of pole and service facilities a profitable enterprise for the Township itself. Under the new agreement all costs, capital and otherwise within the township areas, is borne by the Township, which, however, benefits immensely from the small proportionate overhead and administration expenses incidental to the management of their enterprise as a part of the Greater Toronto system.

Big Users Gain

The part this plenitude of power has played in the development of the Township can be seen from the increase in customers and power in even the past three years. Power consumption in 1925 aggregated 14,501,728 kilowatt hours used by some 12,482 consumers. In the next two years this had jumped nearly 30 per cent. to 19,650,555 kilowatt hours with the number of consumers increased over 16 per cent. to 14,482 plants and homes. And even more significant is the fact that commercial and power users jumped from 740 to 839 in number with power users alone up nearly 50 per cent.

Following is a table showing the three year increase:

Increased Consumption

	1927	1926	1925
Resident users	13,643	12,488	11,742
Comm. users	737	687	657
Power users	102	89	83
Total users	14,482	13,264	12,482
K.W.'s consumed	19,650,555	17,623,734	14,501,728

As a matter of fact, the Township system is prepared to fully and promptly take care of all new industrial, commercial or residential needs. There are plenty of high tension wires adjacent to all factory sites; and house services are in all cases well in advance of requirements. So that the factory builder in this area is not only assured of plenty of power for his machinery, but also immediate lighting facilities and all conveniences for employees who settle down nearby.

Toronto Helps Itself to Slices of York Tp.

Gradually City Has Annexed Area After Area Until Size of Township Has Been Reduced —Record of Toronto's Big Bites

York Township can justly claim to have had much to do with Toronto's industrial development in the past fifty years, for, as conditions became more and more congested in the city itself, York Township paved the way in developing new and better residential sections where workers could have comforts denied them in the more congested city areas. Then, as industrial development pushed out into these districts, the township permitted the city to annex the newly-populated sections and proceeded itself to pioneer further. The net result has been a continual improvement in workingmen's accommodation, until to-day they are particularly good in the new township areas. The growth of the city has also thus been made possible by the prior development of large districts and the eventual handing over to Toronto of land that consists of more than two-thirds of the present city area and that houses nearly 70 per cent. of the city's present population.

The following table shows how the city has received more than two-thirds of its present property from the township:

Area of the City of Toronto, as Shown by Annexations

No.	District	Area of Land	Area of Water	Total Area	Date of Annexation
1	Original City and Liberties:				
	(a) Land	6,613.5	1,821.8	7,654.4	Feb. 12, 1827
	(b) Toronto Island, including lagoons	921.0	....	....	....
	(c) Toronto Harbor	....	1,447.5	....	....
	(d) Ashbridge's Marsh	....	124.0	....	....
	(e) Lake Ontario, South and West of Island and South of Ashbridge's Bay				
2	Yorkville	556.8	....	556.8	Feb. 1, 1883
3	Brockton (includ. High Park)	975.9	13.8	989.7	Mar. 25, 1884
4	Riverside	1,236.6	....	1,236.6	Mar. 25, 1884
5	North Rosedale	98.5	....	98.5	Sept. 22, 1886
6	Strip North of Queen Street	57.7	....	57.7	Jan. 3, 1887
7	Annex	212.4	....	212.4	Jan. 3, 1887
8	Walker and Woodlawn Aves.	48.8	....	48.8	Sep. 24, 1887
9	Poplar Plains Road	16.1	....	16.1	Jan. 2, 1888
10	N. of Bloor & W. of Bathurst	1,082.4	....	1,082.4	Jan. 2, 1888
11	Sunnyside	115.2	....	115.2	Jan. 2, 1888
12	Parkdale	740.4	70.0	810.4	Mar. 23, 1889
13	Greenwood Side Line	32.8	....	32.8	Jan. 6, 1890
14	Lakeshore Road	116.4	6.0	122.4	Mar. 27, 1893
15	Summerhill Avenue	4.4	....	4.4	Oct. 2, 1903
16	Part of Humber Bay and Lake West of the Island	....	1,115.0	1,115.0	Oct. 2, 1903
17	Avenue Road	128.4	....	128.4	Mar. 3, 1905
18	North Rosedale	277.7	....	277.7	Nov. 15, 1905
19	Annex West of Avenue Road	29.3	....	29.3	Dec. 10, 1906
20	Deer Park	241.2	....	241.2	Dec. 15, 1908
21	Baldwin Estate	51.4	....	51.4	Dec. 15, 1908
22	East Toronto	602.7	....	602.7	Dec. 15, 1908
23	Wychwood and Bracondale	582.2	....	582.2	Feb. 1, 1909
24	West Toronto	1,863.1	....	1,863.1	May 1, 1909
25	Midway	1,347.6	....	1,347.6	Dec. 15, 1909
26	Balmy Beach	191.5	....	191.5	Dec. 15, 1909
27	Dovercourt and Earlscourt	725.2	....	725.2	Jan. 10, 1910
28	Helliwell Property	37.2	....	37.2	June 1, 1912
29	Montclair District	22.7	....	22.7	July 1, 1912
30	North Toronto	2,701.6	....	2,701.6	Dec. 15, 1912
31	Moore Park	259.7	....	259.7	Dec. 16, 1912
32	Glebe Estate	73.7	....	73.7	May 1, 1914
33	Mount Pleasant Cemetery	207.1	....	207.1	June 27, 1914
34	South side Bloor Street	10.3	....	10.3	Jan. 2, 1920
35	North of Danforth Avenue and E. to Woodbine Ave.	93.8	....	93.8	Sept. 1, 1920
36	Davies Estate	15.1	....	15.1	Jan. 2, 1921
37	Annette Street, North side	6.6	....	6.6	Jan. 4, 1922
38	Runnymede Road, West side	6.4	....	6.4	Jan. 4, 1922
39	Rowntree Avenue, North side	3.5	....	3.5	Jan. 4, 1923
40	Forest Hill	13.8	....	13.8	Jan. 4, 1924
41	Gunn's Road and Northlands	6.1	....	6.1	Jan. 4, 1924
42	Newmarket & Meagher Ave.	5.5	....	5.5	Jan. 4, 1925
	Total acres	22,332.3	4,121.3	26,453.6	

Total land, 34.89 square miles. Total water, 6.44 square miles.

Fairbank Lumber & Coal Co., Ltd.
Builders' Supplies, Lumber
Coal and Wood
FAIRBANK
Phone Kenwood 0203 6123
Dufferin & Old Belt Line

100 Power Users Show Industrial Growth in York

According to the latest hydro figures, there are now 102 users of power in York Township compared with 89 a year ago and 83 at close of 1925. This means but one thing; that York has been making real headway in factory development during the past three years, while at the same time increasing the number of commercial power users by nearly 100.

At the present time there is located in the township a considerable diversity of industry with the predominance in construction and supply companies, brick, building and roofing companies. The largest single industry in the Township, is of course, the Canadian Kodak's mammoth plant, with its own complete system of water service, electricity and highways. But the Willys-Overland plant is right nearby; and while this company does not pay taxes to the township, several score of its workers are owners of homes in the Township and pay many thousands in taxes annually.

Building Firms Lead

Included in the factories already located in the township are fifteen builders' supply firms manufacturing roofings, finished lumber, concrete blocks, etc. Then come brick-making concerns to the number of a half-dozen. Construction and paving firms number 5, with metal workers of the same number. The miscellaneous class is made up of ones and twos, and include a healthy rubber manufacturing company, a large dye works and a spring wheel company. All are, of course, overshadowed by the huge Canadian Kodak plant with its 1,000 employees and 10¼ acres of floor space. But all are nevertheless important manufacturing units and represent a considerable mass of effort in production, some of the products bearing trade names known all over Canada.

One of Many Schools

The high calibre of school in the township is well revealed by this photograph.

SEVEN MEN ON COUNCIL MANAGE TP.

Reeve, Three Deputy Reeves and Three Councillors in Charge

ON COUNTY COUNCIL

Officials of Township in Many Cases Have Long Years of Experience in Work

The administration of the affairs of the Township of York is in the hands of a body of seven men, elected by annual vote of the people. They consist of a reeve, three deputy reeves, and three councillors. The reeve is elected at large; and there is a deputy reeve and councillor elected from each of the three wards. On all matters of legislation and administration, the council is supreme, the duties delegated to committees being chiefly of a routine nature, excepting only the Court of Revision upon which five of this year's Council sits. All the councillors this year take part in the more active committee affairs, the Finance Committee, for instance, being made up of the whole council and the other various committees dividing their labors between interlocking groups of councillors.

Equalization Important

Under the present county system, the reeve and three deputy reeves have a seat on the County Council which meets from time to time throughout the year and decides upon matters of policy concerning all of the 26 municipalities that make up the County unit. This County Council decides upon assessment of its various members for County taxation purposes; and usually the reeve of York Township plays an important role on this Equalization Board since York is the heaviest contributor to County taxes raised to provide good intercommunicating roads and other facilities. The reeve this year, Ernest Westbury, has been particularly active on York Township's behalf, and succeeded in having struck a rate favorable to local taxpayers.

This year's Council is made up of: Ernest G. Westbury, reeve; W. J. G. Dean, A. S. Baker, I. C. Woolner, deputy-reeves, and J. J. Little, R. Russell, and Wm. McQueen, councillors.

Well Trained Officials

A complete staff of municipal officers perform the duties laid down by statute, and these officers in most cases have held office for many years, the Township Clerk, Wm. A. Clarke, having been appointed 41 years ago. The other officers are: C. M. Wrenshall, treasurer; J. J. McBeth, assessor; F. B. Goedike, Commissioner of Works, and R. D. Henderson, Commissioner of Industries.

Cedarvale Residential Lots for Sale

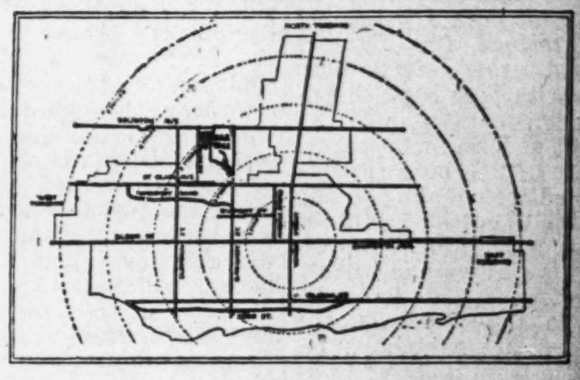
Houses on Heathdale Road, Cedarvale.

These houses show the kind of development that has taken place in Cedarvale. The restrictions are such as to make this property a first-class residential district.

Running through Cedarvale is a beautiful wooded Ravine which makes this property very attractive. There are still available a number of very desirable Ravine lots over 300 ft. deep. On the north and south of the Ravine the lots are high and level.

South of the Ravine all improvements are available. Sewers—pavements—sidewalks, etc. Paved streets run into the property from St. Clair Avenue and Bathurst Street.

Cedarvale is very centrally situated, being just north of St. Clair Avenue at Bathurst Street, and adjoining Forest Hill Village. A glance at the sketch map below will show this accessibility.

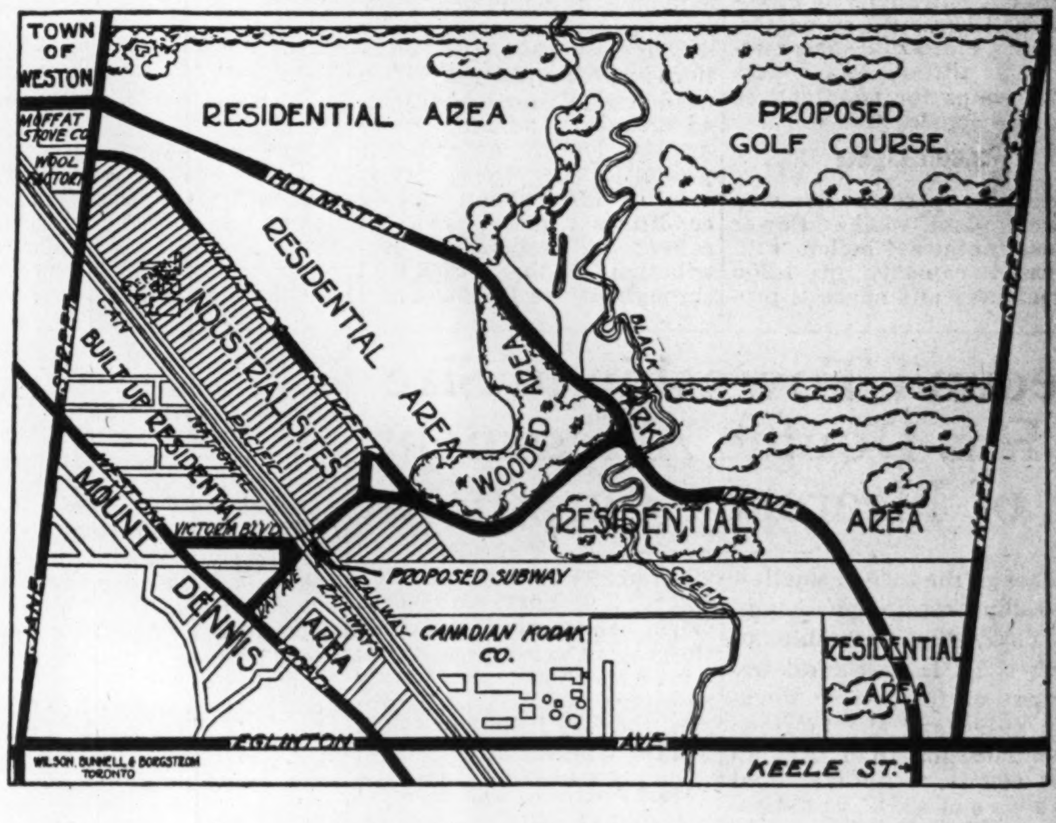


Prices from $60.00 to $95.00 per foot.

Further particulars will gladly be given to prospective home builders and architects

British & Colonial Land & Securities
COMPANY, LTD.
244 Bay Street TORONTO ELgin 2486

PROPERTY of the Estate of the late William Griffith Trethewey. We have been authorized by the Executors of the Estate to offer this desirable property for sale.



Situated at Mount Dennis and Weston, Ontario, on the main line of the Canadian Pacific Railway, and embracing over five hundred acres, this Estate is about one and one-half miles from the limits of the City of Toronto.

There are 4,000 feet trackage available for industrial and factory sites, —some very choice residential sites along the Black Creek,—also lands for workingmen's homes. Part of the property is very suitable for a Golf Course.

This is a most attractive proposition, either for a company, syndicate or private investor, and can be had at a right price if sold en bloc.

For further particulars apply to

S. W. BLACK & COMPANY
43 Victoria Street, Toronto (2), Ontario, Canada

Branch Factories in Canada Gain Many Advantages

Big Market in Canada is One Sound Reason for Building Factory in Country, While Export and Raw Material Advantages Add to Appeal of Canada as a Site for a Branch Manufacturing Plant

MANY HUNDREDS SUCH PLANTS IN CANADA

AMONG Canada's thousands of industrial institutions are many plants established as branches of United States and British firms. They employ Canadians, use Canadian raw material, and often invite Canadian capital to participate in their financing. They produce articles of commerce bearing trade names that have become household words in their home countries.

Canada has well defined advantages to offer the capitalist, whether in the establishment of a main producing organization or a branch plant.

During the next few years, as business tends upward in Canada, we may expect to see the further establishment of many Canadian branch plants of American and British concerns.

Big Canadian Market

One of the primary reasons for the establishment of a branch factory in Canada is the immense market for all kinds of products, provided by the Canadian people themselves. The average Canadian is wealthy far above the buying power of people in most parts of the globe and the average family income is not only generous but growing. The average Canadian is a person of highly developed tastes and has sufficient means to gratify his tastes to a satisfying degree. Almost universal use of motor cars, radio, musical instruments, proves this. The diversity of sources of revenue in Canada is evidence that his income is proof against serious general depression. It is yearly increasing and in each of the past four or five years, the amount of new wealth created in Canada by the exploitation of raw materials and by the handiwork of industrial and agricultural artisans, tended upwards.

This income reached the large total in 1927 of $5,750,000,000, being Canada's gross revenues from production.

All in all the Canadian market is one worth cultivating. It is a market that can best be cultivated from factory production in Canada. This is because of the number of factors.

Market Worth Cultivating

There is the protective tariff, which makes it cheaper to produce a large number of commodities in Canada, than to import them and pay the requisite duty. There is, of course, a good deal of difference of opinion on the question of the tariff in Canada, but this difference is chiefly one relating to the degree of protection that should be afforded to specific industries. Canada has always committed itself to the protective tariff policy in building up industries in Canada.

Another reason for marketing in Canada from a Canadian factory is the keenly developed public feeling, favoring Made-in-Canada products, a feeling which is fostered by Canadian manufacturers and by the Canadian branches of American and European factories.

There is still a third reason for manufacturing in Canada goods for supplying Canadian needs, and that is that railway freight schedules afford facilities for cheap distribution of commodities from factories anywhere in Canada to any other place in the Dominion.

Benefit of Preferences

Many firms have established in Canada for purposes of engaging in export trade. Some plants have been established by American manufacturers for export and domestic trade. Factories have been established in Canada because of export advantages, even though the home market in Canada was not sufficient to justify the establishment of a plant.

These export advantages relate chiefly to the trade agreements which Canada has arranged with other countries in the British Empire and with various foreign countries.

For many years, Canada has built its tariffs on the basis of Imperial preferences and has arranged trade agreements with different parts of the British Empire, which provide for preferred duty rates on such products of those countries coming to Canada as are not produced in this country. Often the advantages provided by these preferences are sufficient to make it highly desirable for American manufacturers to do their export trade with the British Empire at least, from their Canadian branches.

Auto Industry Gains

The benefit of these preferential tariffs has been seen most clearly in the automobile industries, the rubber industries, and in the manufacture of automobile accessories, but they are of sufficient importance in other industries to have been a potent factor in making possible the profitable establishment of American factories and branch plants in Canada.

The British Empire market in itself is important enough to merit the consideration of any manufacturers and it can best be operated in Canada, not only because of the preferential trade agreements, but because of the patriotic and sentimental considerations involved.

Immense Supplies of Material

The third reason why Canada offers such advantages for the establishment of industries is the vast bulk of raw material available in the country. Canada's population of 9,000,000 has been too small to do much more than begin the exploitation of the natural resources of the country; this has been a blessing in one way in that it has permitted a highly developed conservation sentiment to grow up before the actual depreciation of many of these minerals, as has happened with many of these resources in the United States, from which country Canada has learned its lesson.

Users of Canadian raw materials, by making their products in Canada save tariff charges on the export of their raw material, save freight charges on the transportation of these raw materials, and save freight and tariff charges on export of the raw materials finally to be sold in Canada. Much overhead expense is saved by locating plants near the sources of raw material.

In many raw materials Canada has command of the world supply and its other supplies are so important as to give promise of immense development in the future.

Vast Supply of Power

Undoubtedly, one of the strongest of the many advantages Canada can afford in manufacture is the fact of the present important hydro electric developments, supplying the country with cheap power, and supplying that power in those parts of the country which are not otherwise served by cheap fuel supply. A very great amount of power is still available, awaiting development, and there is every assurance that for many, many years to come, Canada will be able to supply cheap water power developed from her rivers and streams to industry and to communities.

Labor Conditions Satisfactory

Labor conditions in Canada are satisfactory. Some provinces offer very low cost labor, while in others, higher standards of living have increased average wage rates.

Any industry, which is prepared to deal fairly with labor, can be assured of an abundance of good workers in any location where the establishment of that industry is commercially justified.

Young, Growing Country

Perhaps the chief advantage afforded by Canada for the establishment of industries is the fact that it is a young and growing country. Investments made to-day will enhance in value as land values increase and as the home market and foreign markets grow. Industries which have established a foothold in Canada to-day will benefit in future developments to a greater extent than industries established later on when wealth and purchasing power have grown larger.

In furnishing the tools of basic development, Canada supplies a field for manufacturing enterprise on a scale that even a rapid expansion of recent years has by no means fully attained. United States factories that establish branches and subsidiary companies in the Dominion will benefit by cultivating the Canadian market at a closer range; by growing as Canadian industries grow with the expansion of markets; by enjoying the benefits of trade arrangements with other units of the British Empire and countries outside.

Why Canada is Good Field for Establishment of New Plants

Canadian Markets

CANADA, with a population of 9,000,000 people and an annual revenue from all sources of $5,600,000,000, comprises a large and growing market for all types of products. It is a market of highly developed tastes and widely diversified wants. It is a market served by able and comprehensive transportation, banking and merchandising systems.

The Canadian market, for many reasons, can best be served from a factory in Canada. These reasons include transportation costs, tariff restrictions and Canadian sentiment.

The Canadian market itself is important justification for the establishment of a Canadian plant.

Foreign Markets

PRACTICALLY the whole of the far-flung British Empire and a number of other important foreign markets can be most effectively served from a Canadian branch plant because of tariff agreements between Canada and these other countries. Canadian products get preferred customs treatment in many countries, and the term "Canadian products" includes the products of American or foreign-owned branch factories in Canadian industrial centres.

The effects of these treaty arrangements in the development of Canadian industries have been noted in a multitude of directions, and the preferential treaties are there, offering opportunity for effective foreign trade development to all who are ready to take advantage of them.

Raw Materials

CANADA has been made by nature with a storehouse of natural resources of an infinite variety. In many cases, the supply that has been given to Canada represents a commanding proportion of the world's supply. These natural resources have been undergoing intensive development in some instances, and in other cases are lying virtually dormant. In every case, though, they represent the raw material of present or future industrial enterprise and offer attractions to manufacturers and producers that must be regarded as magnetic. Canada welcomes sane and reasonable development of her natural resources and gives every sound encouragement to those who will contribute of their energy or capital to such exploitation.

Power and Fuel

THE question of economic motive force for manufacturing need never give concern to any industrial executive or capitalist. Where Canada has little hydro-electric power capable of low-cost development, it has vast reserves of coal of good grade and a high degree of accessibility. Where fuel supplies are lacking as part of the local array of natural resources, there is an abundance of hydro-electric energy, developed or unharnessed, sufficient to give complete assurance of cheap power for many years to come. Canada may well be proud of her resources in energy.

American and British capital, incidentally, have been vital forces in the development of power in Canada.

DRUMHELLER COAL WILL COME EAST; STORM SUBSIDES

Alberta Government Satisfies Operators as to Intentions

From Our Own Correspondent

CALGARY.—A storm which has violently rocked the boat of Drumheller coal operators in setting their compass, if that might be an excusable nautical term, due east for Ontario, has temporarily subsided, and favorable trade winds now prevail. The prime cause of the rumpus has been brought about by a misunderstanding of the attitude of the Coal Standard's Board, formed by the Alberta government with the object of protecting Ontario consumers so far as quality was concerned.

Drumheller's Work Getting Market

In a report, which was prematurely given out by the Ontario fuel commissioner, extracts of which only appeared in the daily press, the impression was conveyed that Drumheller operators—who, by the way, were the prime movers in the campaign in supplanting American coal with the Alberta product—were being discriminated against unfairly on the point of the storing qualities of the coal. The brief extracts from the report certainly led one to that conclusion, hence it was that the Drumheller Board of Trade, and the operators there, passed a drastic resolution calling upon the government to withdraw the board, and, unfettered by such an "autocratic" body, allow the newly found market to develop on business lines.

Strength was lent to their argument by the fact that it was Drumheller coal that had been shipped to Ontario in the experimental stages in endeavoring to secure that market, and, by the way, it had largely been the money of Drumheller operators that had footed the bills in the way of publicity from the inception of the movement some three years ago, after the success attained in Manitoba.

It is apparent, however, in face of the joint meeting just held in Calgary between operators from all parts of the domestic coal areas of Alberta and the Coal Standards Board, that had a copy of the full report been in the hands of Drumheller coal operators, and not merely brief newspaper dispatches, the storm which has raged so furiously would never have occurred.

True, some of the Drumheller operators came to the meeting with the intention of pulverizing the government outfit that had apparently set itself out from the very commencement to castigate their coal area, but with the full report of the board before them they had perforce to admit that whatever action it had taken had been thoroughly justified.

Need Storage Sheds

Because of the hardness of American anthracite coal, storage sheds in Ontario, it was stated, were practically unknown. Anthracite could be dumped down in the open and would maintain its quality for an indefinite period. It has been proved that Drumheller coal, if taken directly from the railway car, and placed in the consumer's basement, or put into a closed shed, would give absolute satisfaction, but the lack of the covered storage equipment at the present time in the eastern province, in developing the trade on anything like a large scale, it was pointed out, might very easily unfairly prejudice Alberta coal generally.

In making the selection of three hard coal areas, from a storage point of view, the Coal Standards Board, it is now admitted, acted wisely. This does not mean that Drumheller or any other Alberta coal has been excluded in the board's recommendations, and it was only by a get-together meeting, such as that which has taken place, that misunderstandings have been dissipated.

With matters now thus adjusted the operators have accepted the provincial government's offer to establish an office in Toronto for the purpose of investigating any complaints and to demonstrate to the people of Ontario how Alberta coal should be used. This important work will be under the direction of Howard Stutchbury, trade commissioner for Alberta, who, from the commencement of the campaign, has been indefatigable in his efforts to secure the Ontario coal market for Alberta.

The atmosphere now thus cleared, the onus of demonstrating to Ontario consumers the quality of the different coals will rest entirely with the respective operators. This is but a fair and logical conclusion. No one in Alberta, Saskatchewan or Manitoba would buy an inferior quality coal when there was the finest coal ever mined available. Toward that end it has been arranged to put on a first class exhibit at the Toronto Exhibition, in addition to the demonstrations that will be carried on in the meantime. It is really a case of the Ontario consumer himself being thoroughly convinced in his own mind which are the best varieties of Alberta coal.

1926 imports of raw rubber are slightly higher, though values are lower, than in the corresponding period of 1927. March imports totalled 6,695,967 lbs., valued at $2,056,201, compared with 5,718,787 lbs., worth $2,113,166 in the preceding month.

Railway Profits Set New Record in February

Net operating revenues of Canadian railroads during February last were greater than for any previous February, being $2,532,336 more than for the same period last year and showed an increase of $2,286,192 over January, 1928.

All the general accounts of operating revenues showed increases, the total amounting to $4,497,877, or 13.2 per cent. more than for 1927. Freight revenues were greater by $3,808,126, or 15.1 per cent. for a heavier freight traffic of 23.7 per cent. Passenger revenues were better by $433,514 or 8.8 per cent. for an increase of 5.9 per cent. in passenger traffic.

The total operating expenses were $1,965,541, or 6.6 per cent. higher than last year, the largest increase being $1,176,301 or 7.7 per cent. in transportation expenses. Maintenance of way and structures and maintenance of equipment showed increases of 7.4 per cent. and 4.9 per cent., respectively.

RUBBER EMBARGO REMOVAL CREATES SURPLUS STOCKS

Anticipate "Free" Market Will Aid Canadian Concerns

Stock of the Goodyear Tire and Rubber Co., which had come in for a lot of attention prior to the abolishment of restriction in the rubber industry a short time ago, has of late shown signs of uncertainty in its trend.

C. H. Carlyle, president of the company, recently stated that the ending of rubber restrictions would not prove harmful to his company. On the contrary, a free market would do for putting the crude rubber market in a sounder position than the setting up of artificial values.

The fear has been expressed in many quarters, however, that the open market will increase the supply to such a point that values of the finished product will drop. Symington and Sinclair, a leading British firm in the raw rubber market, now estimates that production will increase 83,000 tons to 667,000 tons and that consumption will rise 30,000 tons to 655,000 tons. Thus, instead of an excess of demand over output in 1928, there is an estimated excess of supplies of 12,000 tons.

Remove Restrictions

Until November, when the restriction scheme ends, it is permissible for Malaya to export but 60 per cent. of its production, which will result in a surplus of production over shipments of 11,500 tons a month. It is not supposed that all producers will tap fully. Taking it that 60 per cent. will adopt this procedure, a figure of 60 per cent. of 11,500 tons is arrived at, which means that practically 7,000 tons a month will accumulate in the interior of Malaya for six months until November 1. Total accumulation will amount to 42,000 tons.

Another factor to be considered is the existence of the old unused export licenses. These amounted at end of January to 10,459 tons. As from November 1 next, these licenses cease to be of any value, and present holders will probably take steps to use up the balance of them by immediate shipments.

On the consumption side, Symington & Sinclair do not look for any very marked increase at once owing to lower prices, but a certain amount of reclaimed probably will be replaced by raw rubber. It is assumed that raw rubber will replace reclaimed to the extent of 30,000 tons in the United States this year, thus raising the estimate of raw rubber consumption from 390,000 tons to 420,000 tons.

During the first three months of

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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING MAY 8

	Div. Rate	Yield May 7	High for wk.	Low for wk.	Close May 8	Close May 1	Sales for wk.	Range, 1928 High	Low
Banks—									
Commerce	12+1	4.12	315	305½	310	309¾	520	335	277
Dominion	12+1	4.67	280	275	277	277	395	280	261
Can. Nationale	10	5.00	203	200	203	202	64	220	185
Imperial	12+1	4.92	264	259	264	260	173	264	245
Montreal	12+2	3.64	391	385	391	385	474	420	334
Nova Scotia	16	3.95	405	401	405	400	176	410	375
Royal	12+2	3.33	420	400	411	399	1757	440	330
Standard	12	4.78	252	250	250	250	106	256	236
Toronto	12+1	4.12	320	315	315	320	69	340	280
Paper—									
Abitibi, com. (n.p.)	4	4.81	84	78	79¾	80¾	22364	89¾	71½
Do. pref.	7	5.55	126	126	126	126	2	130	124
Do. pref.	6	5.85	102½	102	102	102⅛	483	102½	96¾
Belgo Can., pref.	7	6.39	109½	109½	109½	109½	35	110	106
Brompton (no par)	$2	3.05	65½	62¼	65	63	5502	71	51
Can. Pr. & Paper	.	...	54¾	48	50¼	52½	33854	55	35
Fraser, com.	$1	1.20	84	82	82	84	3182	93	52
Int. Pap., c. (n.p.)	$2.40	3.03	80	75¼	77¼	77¼	43900	80½	67⅛
Do. pref.	7	6.54	107	107	107	107	390	108	105
Port Alf. P., c. (n.p.)	.	...	150	132	140	133	6417	150	95
Do. pref.	7	6.63	106	105	106	106½	302	108	102
Price Bros., com.	2	1.66	120⅝	114½	116	116	9255	120⅝	78
Do. pref.	6½	6.07	107	105	107	105½	20	108	103
Smith, Howard com.	.	...	149	149	149	148	50	149½	71
Do. pref.	8	6.75	..	...	...	...	...	119	115
Span. River, com.	7	...	..	...	...	...	...	163½	135
Do. pref.	7	5.00	..	...	...	...	...	152	130
St. Maur. V., c. (n.p.)	.	...	...	...	...	...	...	100½	72½
Do. pref.	7	6.69	104½	104	104½	108½	166	105½	102½
Wayagamack (n.p.)	$3	2.42	124	115	115	124	2970	127¼	94½
Steel and Steel Industries—									
B.E. Steel, com.	.	...	3	2¾	2¾	3	295	5½	1
Do. 1st pref.	.	...	43	42	42¾	43	275	48⅛	22
Do. 2nd pref.	.	...	7	7	7	7	745	11¼	3½
Can. Car & Found., c.	.	...	60	54	56½	54	2350	61¼	44
Do. pref.	7	7.29	96	95	96	96½	575	97½	90
Can. Fairbanks, pref.	6+3†	5.94	..	...	...	...	...	103	101
Can. Forgings, com.	.	...	30	30	30	31	50	32	15
Do. pref.	5†	...	..	...	...	...	...	97	65
C.G.E., c. (par $50)	.	...	..	...	...	...	...	107	70½
Do. pref. (par $50)	7	5.64	62	60	60	61¼	202	62½	58½
Canada Iron, com.	.	...	..	...	...	...	...	26	25
Do. pref.	4	...	..	...	...	...	...	80	60½
Can. Locomotive, com.	.	...	..	...	...	...	...	40	35
Do. pref.	7	9.33	75	75	75	78	60	87	75
Dominion Bridge	$2.60	2.68	97	87	93½	87½	49165	97	61½
Dominion Coal	.	...	97	96	95	95	55	97	95
Dominion Iron, pref.	.	...	7	7	7	11	60	12	5
Dom. Steel Corp., pref.	.	...	60	58	60	60	115	76¼	44½
East Steel Prod. (n.p.)	.	...	30	28½	29½	29	275	34	23
Do. pref.	7	7.17	95	95	95	97½	10	99	94
Gotfredson c. (n.p.)	.	...	8	7	7	8½	100	15½	7
Gould Pumps, pref.	7	7.00	..	...	...	...	...	x100	100
Hayes Wheel, c. (n.p.)	.	...	30	27	29½	28	1230	31½	21
Do. pref.	7	7.44	..	...	...	...	...	100	93½
Kelvinator, c. (n.p.)	.	...	12½	12	12¼	12	270	12¾	5
Do. pref.	7	8.43	83	80	83	83	35	84	65
Massey-Har., c. (n.p.)	.	...	45½	42½	44	43	22776	47¼	36¾
Do. pref.	7	6.40	109½	108½	109½	108¼	585	110¼	107½
McKin. Ind., c. (n.p.)	.	...	42	41½	42	42	150	47	26¾
Do. pref.	7	7.07	99	98¾	99	99	75	99¾	97½
Do. Vot. Trust	.	...	42	41	41	42	125	44½	26
N.S. Steel, pref.	.	...	..	...	...	...	...	30	25
Ontario Steel (new)	$1.50	4.30	35	35	35	30½	5	35	30
Do. pref.	7	5.83	..	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	2.89	103½	100	101½	100	3760	108	85
Do. pref.	7	3.43	..	...	...	...	...	212	171
Pressed Metals, com.	$3	4.16	72	67¾	67¾	72	325	72	50
Do. pref.	7	7.00	..	...	...	...	...	105	95
Russell Motor, com.	4	5.71	..	...	...	...	...	70	56½
Do. pref.	7	7.07	99	99	99	99	15	100⅛	97½
Steel of Canada, com.	7	3.07	231	218	225	218	4191	240	180
Do. pref.	7	3.29	220	202	217	209	1660	220	160
Milling, Foodstuffs and Merchandising—									
Alta. Pac. Gr., c. (n.p.)	.	...	67	63	67	67	4240	70½	51
Do. pref.	7	7.00	100	100	100	102	75	102	96½
Arnolds, c. (n.p.)	.	...	..	...	...	...	...	20⅛	9
Do. pref.	.	...	..	...	...	...	...	87	83
Atlan. Sug., c. (n.p.)	.	...	20	19	19	20	220	27½	15½
Do. pref.	.	...	..	...	...	...	...	85½	75
B.C. Fish., c. (n.p.)	.	...	20¼	17	18¼	17¼	12990	20¼	6¾
Do. pref.	.	...	68	65	65	65⅛	170	77	46
Do. certificates	.	...	19½	17½	18	17	4361	19½	14
Can. Bak., c. (n.p.)	.	...	41½	40	41½	40	100	42	37
Do. pref.	7	6.57	106½	106½	106½	106	5	106½	102½
Can. Bread, c. (n.p.)	$6	3.79	158	158	158	160	10	170	153
Do. pref. (A)	7	5.69	123	123	123	124	5	124	115
Do. pref. (B)	7	6.36	110	110	110	110	56	110	106
Can. Can., c. (n.p.)	.	...	20	19	19½	19½	1040	28	17
Do. 1st pref.	6	6.52	92	91	91	91	1135	94	88½
Do. 2nd pref.	60c	2.72	22¾	22	22½	22¾	1860	25	19
Canadian Salt	8	4.84	..	...	...	...	...	165	164
Christie Br., c. (n.p.)	$1.20	1.07	..	...	...	...	...	131½	86
Do. Rights	.	...	10	9	9⅛	9¼	1795	10½	8½
City Dairy, c. (n.p.)	$2	3.63	55	54	54½	55	3367	59¼	44⅝
Do. pref.	7	5.60	125	122½	125	123½	6	128	121
Cuban Can. Sugar, c.	.	...	..	...	...	...	...	3½	2
Do. pref.	.	...	..	...	...	...	...	30	25
Dom. Stores (n.p.)	$3	2.30	130	127	130	126	200	131	104½
Fanny Farmer	$1	2.72	38	37	37	37	24	44⅜	30⅜
Ham. Dairies, c. (n.p.)	.	...	46¾	44	44	43	25	50	35
Do. pref.	7	6.66	105	104	104	104	58	105⅛	102
Hunts Ltd. c. (n.p.)	$1	2.50	40	40	40	39	5	46	37
Do. pref.	7	7.00	100½	100	100	101	30	102	99
Inter. Milling, pref.	7	6.36	110½	110	110	110¼	25	111	107½
Lake of Woods, c.	12	7.05	..	...	...	...	...	185	165
Do. pref.	7	5.83	..	...	...	...	...	125	120
Do. Rights	.	...	2.80	2.50	2.75	2.25	7485	2.80	.55
Do. com. (new)	.	...	61⅜	60	60⅜	60	2904	61⅜	53
L. Secord, c. (n.p.)	.	...	45	45	45	45	160	48	35
Do. pref.	7	5.00	140	139	140	140	25	145	121
Loblaw, c. (n.p.)	$2	2.07	100	95	100	96	117	118	98⅛
Do. pref.	7	5.02	139¼	138	139¼	135½	15	175	133
Maple Leaf Mill., c.	.	...	..	...	...	...	...	128⅝	100
Do. pref.	7	6.36	110	109½	110	109½	110	111	103
Muirheads, c. (n.p.)	60c	4.61	13¼	13	13	13	50	16½	13
Do. pref. (p. $10)	75c	5.35	..	...	...	...	...	17½	14
Nat. Grocers, pref.	8	8.04	99½	99½	99½	99½	296	100	97½
Ogilvie Fl., c. (n.p.)	5	1.19	425	395	425	410	111	425	385
Do. pref.	7	5.38	131	130	131	131	20	143	130
Pure Gold Mfg. (n.p.)	$1.50	6.00	25	25	25	25	40	28	22
Shred. W., c. (n.p.)	$3	4.41	68	66	68	66¼	1095	78⅞	65½
Stanfords, c. (n.p.)	$1	4.15	..	...	...	...	...	27¼	23
Do. pref.	7	740	94½	94½	94½	94½	25	96½	94
St. Law. Flour, c.	.	...	40	40	40	42	5	52¼	35
Do. pref.	7	7.29	96	96	96	96	5	96	95
Viau Bisc. c. (n.p.)	.	...	25	24	25	24	205	33	15
Do. pref.	7	8.14	86	86	86	86	81	88½	84
W. Can. Fl., c. (n.p.)	$1.40	3.80	39¾	37	39¾	36	572	50	31½
Do. pref.	6½	6.07	107½	107	107	107½	25	108	104
W. Groc., c. (n.p.)	$1	4.76	21	21	21	20¾	11	22	19
Do. pref.	7	8.23	85	84	85	85	25	85	75
Weston, com.	.	...	60	58	58	60	177	65	48
Do. pref.	7	6.86	102	102	102	102	63	108½	100
Utilities—									
Bell Telephone	8	4.62	173	169	172	169	688	173	154
Calgary Power	5	4.54	110	110	110	106	25	110	100
Consumers Gas	10	4.97	202	201	201⅛	201	39	202	196
East Koot. Pr. (n.p.)	.	...	..	...	...	...	...	26	25
Do. pref.	7	6.96	..	...	...	...	...	100½	98
Int. Util. (A) (n.p.)	$3.50	7.00	51½	47½	48	48	12610	51½	44
Do. (B) (n.p.)	.	...	16	13⅛	14	13	63667	16	6½
Jamaica Pub. Ser., pf.	7	6.25	..	...	...	...	...	115	105
Laurentide Power	5	2.04	248	242	242	248	1965	250	130
Mackay, com.	7	5.69	123½	118	123	118	2498	133	109½
Do. pref.	4	5.19	77½	75	77¼	76	1605	83	66
Mexican Light, c.	.	...	..	...	...	...	...	112	61½
Do. pref.	7	...	..	...	...	...	...	80	77
Mont L H & P (n.p.)	$2	1.74	120	104	110½	102½	17365	120	89
Mont. Teleg. (p. $40)	8	5.71	56½	56½	56½	56½	49	56½	53¼
Nor. Mex. Pr., c.	4	3.88	105	101⅝	101⅝	104	600	110	90
Do. pref.	7	6.93	..	...	...	...	...	105	97
Ot. & Hull P., c. (n.p.)	.	...	..	...	...	...	...	70	35
Do. pref.	7	6.48	..	...	...	...	...	108	99
Ott. L. H. & Pr., c.	6	4.61	..	...	...	...	...	135	128½
Do. pref.	6½	6.22	106	104	104	105	60	109	104
Power Corp., c. (n.p.)	.	...	97½	90¾	94	91½	21223	97½	70½
Do. pref.	6	5.94	102	101	101	101	180	103½	99
Quebec Power, c.	$2	1.73	115	98	107	98	26596	115	85
Shawinigan (n.p.)	$2	1.90	108	93¾	99	93⅝	59269	108	84
S. Can. Pr. c. (n.p.)	4	2.42	169	164	164	160	395	180	114
Do. pref.	6	1.60	107	106	106	107	184	108	100
West Koot. Pr., pref.	7	...	..	...	...	...	...	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.52	221	213¾	220½	215¾	541	221	200
Can. Steam., c. (n.p.)	.	...	46	37	44½	40¼	10579	46	31
Do. pref.	6	6.15	97½	95	97	95¾	5060	97½	89
Do. voting	.	...	44	40	44	38	940	44	31
Tractions—									
Barcelona (par $50)	1	...	74	70	70	72	805	78	60
Brazilian, c.	7	2.76	257	248	253	246	4047	257	195
Do. (new)	.	...	64½	61	61¼	61½	110647	64½	50½
Do. pref.	6	3.00	..	...	...	...	...	200	160
Detroit Un. Rly.	.	...	2½	1	1	2	285	2½	1
Duluth-Superior	$1	7.70	13	13	13	13½	135	22	13
Montreal Trams.	10	4.73	211	205	210	200	194	211	190
Ottawa Traction	.	...	67	64	67	67	49	72	60
Porto Rico Rlys., c.	$3	...	..	...	...	...	...	x70⅜	59
Do. pref.	7	7.00	100	100	100	100	10	101	98½
Twin City, c.	4	8.00	55	45	54	45½	3857	55	42
Do. pref.	7	6.66	..	...	...	...	...	106	102¾
Winnipeg Elec., c.	2	1.62	124	121	121	121	4182	127	98
Do. pref.	7	6.42	109¾	108	108	109	385	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	5.06	82	77	77	79	872	88	66
Can. Converters	7	5.78	123	121	121	121	75	127	101
Can. Cotton, com.	8	6.29	127	127	127	131½	55	152	127
Do. pref.	6	5.94	101	100½	101	100	169	104½	99½
Can. Woollens, com.	.	...	..	...	...	...	...	25	10
Do. pref.	.	...	..	...	...	...	...	85	78
Cosmos Imp., c. (n.p.)	.	...	25	23	23⅝	25	264	27½	17
Do. pref.	7	7.10	98½	98½	98½	100	10	101	97½
Dom. Tex., c. (n.p.)	$5	3.95	126½	124	124	125	464	134½	122
Do. pref.	7	5.51	128	126	128	128	43	131	126
Monarch Knit., c.	.	...	..	...	...	...	...	x39½	7½
Do. pref.	.	...	..	...	...	...	...	70	45¾
Montreal Cottons, c.	6	4.68	..	...	...	...	...	128	115
Do. pref.	7	5.83	..	...	...	...	...	125	118
Penmans, c. (n.p.)	4	3.54	115	111½	113	116	250	117⅞	97½
Do. pref.	7	5.76	105	105	105	104	23	106¼	100
Wabasso Cot. (n.p.)	6	5.21	115	115	115	110	10	133	105
Zimmerknit (n.p.)	.	...	25	24	24	24	153	30	20
Do. pref.	7	7.48	94	93½	94	94	175	105	91
Do. Rights	.	...	25	25	25	25	100	25	23½
General Industries—									
Am. Sales, c. (p. $20)	4	5.00	80⅛	78	80⅛	78	592	80⅛	71
Do. pref.	7	6.36	111	108	111	108	216	112	106
Asbestos Co., c. (n.p.)	.	...	39½	33⅛	35½	33	30168	39½	29
Do. pref.	7	7.40	95	93½	95	93¾	1387	97⅜	90½
Brant. Cd., p. (p. $25)	8	12.12	16½	14½	15	16½	225	21	14½
Building Prod., com.	$1.20	2.80	44	42	42¾	44	1643	47	33¾
Do. pref.	7	6.66	105	105	105	105	5	106	102½
Burt, F. N., c. (p. $25)	$3	4.34	69	68	68	67½	594	76	63
Canada Cement, c.	.	...	35¾	33½	35	33¾	9611	35¾	30
Do. pref.	6½	6.50	100½	99¾	100½	100	1227	101¼	97½
Can. Bronze, c. (n.p.)	$4	4.39	93¾	87⅞	90	88	1664	93⅞	67
Do. pref.	7	6.36	111	109⅞	109⅞	110	35	111½	109½
Conduits, c. (n.p.)	.	...	..	...	...	...	...	46	35
Do. pref.	7	6.89	101½	101½	101½	101	10	102	101
C. Smelt (p. $25)	10+40	4.51	282½	277	277	281	3577	289½	251
Crow's Nest Coal	6	10.34	60	58	58	58	400	62	55
Dom. Glass, c.	7	5.14	136	134¾	136	135	455	140	125
Do. pref.	7	5.73	122	122	122	128	11	128	119
Dom. Rubber, pref.	7	...	..	...	...	...	...	x75	75
E. Theat., c. (p. $25)	$2	6.50	30¾	30¼	30¾	28	25	30¾	25
Do. pref.	7	7.17	..	...	...	...	...	100	95
Famous Players, c.	.	...	96	90	93⅜	90	400	100	40
Do. pref.	8	7.61	106	105	105½	105	25	106	102
Gilman, com.	6	5.21	..	...	...	...	...	120	109
Do. pref.	7	5.46	128	128	128	125	25	128	113
Goodyear Tire, com.	$5	3.65	138	136½	137	137	165	168	135
Do. pref.	7	6.39	109½	108¼	109½	108¾	327	109½	104
Gypsum & Alabas., c.	.	...	72	70	71½	70	1650	72¼	51
Ham. Un. Theatres, c.	.	...	16½	14½	16	16	1906	21½	7
Do. pref.	7	7.36	95	93	95	96	119	96	82
Holt Renfrew, c.	.	...	120	120	120	105	25	120	80
Do. pref.	7	7.00	100	100	100	100	5	100	92
Int. Nic. c. (p. $25)	$2	2.17	96	89	92	90	51111	100	73¾
King Edward Hotel	$6	9.23	65	60	65	60	719	65	50
Lyall Construction	.	...	117	90	112	98	10050	117	47
Loew's, com.	.	...	..	...	...	...	...	40	40
Do. pref.	7	6.86	..	...	...	...	...	102	100
National Brick, com.	.	...	..	...	...	...	...	9	4
Do. pref.	6	8.57	70	70	70	73	11	75	60
Pacific Burt, com.	6	5.00	120	120	120	124	25	137	117
Do. pref.	7	5.38	..	...	...	...	...	136	120
Photo Engrav. (n.p.)	$2	5.55	36¾	35¼	35¾	36¼	320	41¼	33
Port Hope San., com.	4+2	2.26	265	265	265	260	25	265	190
Do. pref.	7	4.00	..	...	...	...	...	195	120
Rogers, Wm., com.	4	5.88	68	68	68	68	90	70	65
Do. pref.	7	6.66	105	105	105	104	5	105	100
Sher-Williams, com.	6	3.33	180	180	180	180	25	181	170
Do. pref.	7	5.57	126	125½	126	125	50	129	120
Standard Chem., com.	$1	4.00	..	...	...	...	...	27	25
Sterling Coal	.	...	..	...	...	...	...	19	15
Tooke Bros., com.	.	...	..	...	...	...	...	20	18
Do. pref.	7	9.58	..	...	...	...	...	74	67
Tuckett Tobacco, c.	4	3.92	103	102	102½	100	75	103	98
Do. pref.	7	5.83	120	120	120	120	60	120	114
Woods Mfg., com.	.	...	..	...	...	...	...	38	38
Do. pref.	7	9.92	70½	70	70	70	4	80	70
Beverage—									
Brading Brew. (n.p.)	$2	6.89	29	28	28½	27⅛	170	32	26½
Brew. & Distil. (n.p.)	40c	2.66	16⅛	15	15	16	325	18	15
Can. Brew. (no par)	$2	5.55	36¾	35	35¼	36	2960	40	29
Canada Dry (n.p.)	$3	3.52	85	70¼	85	70	8273	85	63¾
C. Ind. Alc. (n.p.)	$1.52	3.00	50½	47¼	49	47	31516	50½	31½
Do. "B"	.	...	47½	44	46	43½	7729	47½	36½
Can. Malting (n.p.)	$1.50	3.59	42	38	40½	38½	33160	42	32½
Can. Wineries	.	...	21½	20	21½	21	2510	23	20
Carling Brew. (n.p.)	$2	5.51	36¼	34¾	35	35	3235	44	30
Com. Alc. (n.p.)	$1	2.17	46½	43	45½	43	3006	46½	25
Cosgrave B. (p. $10)	6	6.48	9¾	9	9	9	1100	10½	8
Distil.-Seagram (n.p.)	.	...	24	23	23¼	23½	22172	24½	18½
Chas. Gurd, c. (n.p.)	$2	2.10	95⅛	95	95	95	410	114	93
Do. pref.	7	6.42	109	109	109	109	10	110	106
Federal Distil. (n.p.)	.	...	4	3	4	3	3785	5½	3
Hiram Walker (n.p.)	$2	2.96	67½	62	65½	62¾	35184	69	54
L. Ont. Brew. (n.p.)	$2	12.90	16	15	15½	15½	365	30	15
Nat. Brew., c. (n.p.)	4	2.89	140	135	135	139	10410	140	112½
Do. pref.	7	5.38	130	130	130	128½	280	130	122
Nat. Distilleries	.	...	16½	16	16	16¾	130	20¾	15
Orange Cr., c. (n.p.)	.	...	22¾	22½	22½	24	20	25¾	22½
Do. pref. (A)	.	...	103	102½	103	102½	41	105	102½
Do. pref. (B) (n.p.)	.	...	49¾	48½	48½	48½	75	51	48½
Pelissiers (n.p.)	.	...	18	16	17⅝	16½	2050	18½	13
Do. pref.	7	6.93	..	...	...	...	...	102	100
Toronto Brew. (n.p.)	.	...	10	9¾	10	9¾	539	10½	9½
Oil—									
Ajax	.	...	75	60	72	60	164200	80	43
Beacon Oil	.	...	18	18	18	19	210	20	13¼
Brit. Am. Oil (n.p.)	$1	2.38	42¼	38	40¼	38¼	46888	42¼	31¾
Brit. Con. Oil	.	...	..	...	...	...	...	120	115
Can. Oil, c. (n.p.)	$1	1.78	57½	55	57	56¾	985	68½	44
Do. pref.	8	6.15	..	...	...	...	...	170	128
Continental Oil	$1	...	..	...	...	...	...	22	17
Foothills Oil	.	...	5.00	4.70	4.70	4.90	4614	5.00	1.50
Frontenac Oil	.	...	..	...	...	...	...	34	27¾
Home Oil (par $1)	.	...	4.00	2.70	3.50	2.70	46866	4.00	2.15
Imperial Oil (n.p.)	$1.50	2.08	72½	64	68½	64¾	50924	72½	56
Int. Pete. (no par)	75c	1.74	43	41	42	41½	17610	44	34½
McColl, c. (n.p.)	.	...	35¾	33	35	33¾	25789	36	29⅛
Do. pref.	6	6.89	88	87	87	96	60	96	85
North Star, c. (p. $5)	.	...	4.757	4.75	4.75	4.50	140	4.75	2.25
Do. pref. (par $5)	7	...	..	...	...	...	...	6.50	5.00
Petrol Oil	.	...	20	14¼	19½	14½	33500	21⅞	14¼
Supertest Pet., c.	50c	...	110	86	107	86	640	110	70
Do. pref.	7	6.93	101	98½	101	99	67	101	97
Do. c. (new)	.	...	36½	35¼	36½	...	940	36½	35¼
Trojan Oil	.	...	..	...	...	...	...	2.50	1.00
Venezuel. Pet. (p. $5)	20c	...	..	...	...	...	...	x7½	6½
Volcanic Oil	$1.40+5c	3.81	38	37	38	36	590	41	29
Vacuum Gas	.	...	10	7	10	8	4300	12½	5½
Trust and Loan—									
Canada Life	20	...	..	...	...	...	...	1000	990
Can. Permanent	12	4.89	245	245	245	245	15	250	230½
Central Canada	12+6	...	..	...	...	...	...	255⅛	255⅛
Col. Invest. (p. $10)	.	...	..	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.33	60	59	60	59	151	60	56
Huron & Erie	8	4.84	165	165	165	165	7	168	152
Landed Banking	10	5.00	..	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.56	49	49	49	48	20	49	48
National Trust	12+1	3.58	363	360	363	360	40	363	305
Ont. Loan (par $50)	12	4.44	..	...	...	...	...	137	128
Real Estate Loan	7	6.08	..	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.28	280	280	280	280	19	300	275
Toronto Mge. (p. $50)	12	5.08	..	...	...	...	...	122	114
Union Trust	7+1	5.51	..	...	...	...	...	150	135

CURB AND UNLISTED MARKETS

	Div. Rate	Yield May 7	High for wk.	Low for wk.	Close May 8	Close May 1	Sales for wk.	Range, 1928 High	Low
Asch, com. (no par)	.	...	..	...	...	...	...	30	24½
Do. pref.	7	7.77	..	...	...	...	...	93	90
Attendu Eng. (p. $1)	.	...	16	15	15	16	670	21	12
Belding, com.	6	6.66	..	...	...	...	...	95	80
Do. pref.	7	6.93	101	101	101	101	20	105	94
Can. Celanese (n.p.)	.	...	74	64	73	66	2170	78	57⅞
Do. pref.	.	...	99⅞	93½	93½	92	690	103½	90
Can. Dredge (n.p.)	.	...	37	36½	36¾	36½	635	40	31
Do. pref.	7	5.88	120	118	120	118	288	123	108
Can. Light & Power	.	...	43	42	43	39	495	49	39
Can. Marconi	.	...	7½	7½	7¼	7¼	100	8¾	6½
Can. Power	.	...	54¾	53⅞	53⅞	52	45	54¾	38¼
Can. Nor. P., c. (n.p.)	.	...	90	88	88¾	90	103	90	65
Do. pref.	7	6.54	107	107	107	106	80	107	100
Cockshutt com. (new)	.	...	29	27½	27½	...	2030	29	27½
Do. pref.	.	...	123½	119	119	122	1776	143½	105¾
Cons. Ford Products	.	...	9	9	9	9½	350	14½	9
Cooksville Sh. Brick, c.	.	...	..	...	...	...	...	14	14
Do. pref.	4	...	..	...	...	...	...	60	56
Dom. Engineering	$2.60	3.46	75	68¼	70	69	6.21	75	52
Dom. Fdy. & Steel, c.	.	...	20	20	20	5	30	20	5
Do. pref.	.	...	..	...	...	...	...	42	32
Dom. Power, com.	.	...	..	...	...	...	...	66	54
Do. pref.	7	6.60	..	...	...	...	...	106	105
Donnacona Paper	.	...	42	40	40	40	1820	47	39
Dryden Paper (n.p.)	.	...	55	50	50	51½	10123	56	33
Durant Motor (p. $10)	40c	...	10¼	8	9½	8	1566	10¼	6
E. Dairies, c. (n.p.)	.	...	55	54	55	54½	980	57	50
Do. pref.	7	6.96	..	...	...	...	...	100½	99
Eng. Elec., c. (n.p.)	.	...	23	20¾	20¾	21	29	23	11
Do. pref.	.	...	111	109	109	111	320	112	75
Farm. Dairy, c.	50c	2.27	23	22½	22½	22½	280	27	17
Do. pref.	7	6.54	..	...	...	...	...	110	105
For. Pr. Secs. (n.p.)	.	...	53½	51	51	52¾	2944	56¼	38½
Gen. St. Wares (n.p.)	.	...	37⅞	33	36¼	33¼	7799	38	31¾
Gt. West Sad., c. (n.p.)	.	...	26	26	26	25½	175	29½	23
Do. pref.	7	7.05	99¼	99	99	99	40	99¾	98
Hamilton Cot., pref.	.	...	36	34	35¼	35	1135	37	34
Hydro-Electric (n.p.)	.	...	85	74¼	82¾	71	3570	85	50
Illinois Power, pref.	7	6.68	104¾	104¾	104¾	104	35	104¾	99¼
Imp. Tob., c. (par $5)	6+2	4.00	9¾	9⅜	9¾	9⅝	5155	10¾	8⅛
Inter. Power, com.	.	...	41	40	40	39⅞	565	43¼	37
Do. pref.	7	7.00	100½	100	100	100	228	104	95½
Kemsley Millburn	.	...	19½	19	19	19½	100	20	15⅝
Loew's London com.	3	...	4½	4½	4½	4⅜	80	5¾	4⅜
Man. Power (n.p.)	$2	1.68	119¾	117	117	119	165	128½	85
Mercury Mills (n.p.)	.	...	36½	35	35	...	41	36½	35
Do. pref.	.	...	96	95½	95½	...	450	96	95½
Mitchell, J. S.	.	...	52½	51	52½	52	60	55	38
Do. pref.	7	6.86	..	...	...	...	...	102½	99½
Mitchell, Robt. (n.p.)	.	...	38	35	38	35	4338	40½	27½
Do. pref.	.	...	105¼	102	106	103	108	105¼	95
Montreal Ex. (p. $30)	.	...	36	32	35	31½	3892	36	30
Mount Royal, com.	.	...	..	...	...	...	...	x6	3
Do. pref.	6	...	..	...	...	...	...	52	50
Municipal Ser. (n.p.)	.	...	14	13½	13½	14	725	17	8
North. Bak. (n.p.)	.	...	48⅛	43	46	43	8868	54	40
N.S. Car, c. (n.p.)	.	...	43½	42¼	43	42¼	1745	49	39
Ott. Riv. Pr. (n.p.)	.	...	..	...	...	...	...	38	25
Paton Mfg., c. (n.p.)	.	...	68	68	68	68	30	68	55
Do. pref.	.	...	..	...	...	...	...	103	102
Perfection Glass	.	...	2½	2	2	2½	2275	8¾	2
E. L. Ruddy, pref.	7	7.00	..	...	...	...	...	101	97½
Regent Knitting	.	...	30	29	29	30	825	33	29
Reliance Grain (n.p.)	.	...	49	49	49	49½	120	55	49
R. S. Mills (n.p.)	.	...	35½	34½	35½	34½	905	36¼	34½
Robinson Cone (n.p.)	.	...	29	27½	28	27	170	34½	27
Simon & S., c. (n.p.)	.	...	39	37¾	37¾	39	595	45	37¾
Do. pref.	7	7.00	100¼	100	100	100	286	101⅛	100
Service Stn. Equip.	$1.60	3.80	42	41	42	42	1990	48	35½
St. Maur. Power	4	2.18	..	...	...	...	...	194	170
Simpson, Robt., pref.	6	5.74	104½	104½	104½	105	10	105½	102½
St. Law. Pa., c. (n.p.)	.	...	112	107½	110	107¾	4899	112	100
Do. pref.	8	6.40	..	...	...	...	...	125⅛	116
Standard Clay	.	...	..	...	...	...	...	34½	33½
Standard Pav. (n.p.)	.	...	25½	25	25¼	25	2585	25½	25
Tamblyn, c. (n.p.)	.	...	36¼	32½	35	31	2277	36¼	21
Do. pref.	7	7.83	96	94¾	95½	95	278	97	90
Tip Top Tailors (n.p.)	.	...	31¼	31	31	31	1060	32¼	31
Do. pref.	.	...	100	100	100	100	15	100	100
United Fuel, c. (n.p.)	.	...	30½	30	30	25	157	30½	25
Do. pref.	.	...	93	92½	92½	...	605	93	92½
United Secs., com.	.	...	53	52½	53	52	48	64½	50
Do. pref.	6	5.71	105	104	104	104½	123	105	100
Waterloo Mfg. (n.p.)	.	...	20	19½	19½	19¾	3160	20	19
Wolthausen (no par)	.	...	..	...	...	...	...	x25	20

†Arrears.
xQuotations for 1927. No sales recorded in 1928 to date.

Bond Movements of the Week

Week Ending May 8

Bonds	Int. Rate	Due	Yield	Range 1927 High	Low	Range 1928 High	Low	Latest Price Ask	Bid	High	Low
Asbestos, gen. mge.	6	1956	6.09	98	88	100	97½	98¾	..	98¾	98½
Can. Pr. & Pap. (deb.)	5	1956	5.07	..	..	99½	96	..	..	98⅞	98¾
Can. Cottons	5	1940	5.11	99½	97	99	98⅞	99	98¾	98⅞	..
Montreal Trams A	5	1955	5.00	100	94	101	99⅝	100½	..	100	99⅝
Winnipeg Elec.	5	1935	5.00	103¼	99	100	99¾	..	100	100	..
War Loan	5	1931	4.30	102.70	101.10	102.85	101.95	102.25	101.90	102.10	101.95
Do.	5	1937	4.20	106.75	102.95	106.70	104.65	106.00	105.80	105.80	105.00
Victory Loan	5½	1933	4.25	106.55	103.35	106.50	104.80	105.10	105.00	105.60	104.85
Do.	5½	1934	4.63	105.55	102.80	105.85	104.10	104.35	104.25	104.50	104.10
Do.	5½	1937	4.15	111.15	106.85	110.95	109.75	110.10	110.00	110.00	109.95
Do., Refund	5	1928	5.00	101.50	99.75	100.60	100.00	100.30	100.15	100.30	100.00
Do.	4½	1940	4.28	103.40	96.50	102.90	101.80	102.00	101.65	102.05	101.80
Do.	5	1943	4.47	106.40	102.30	106.10	105.05	105.60	105.35	105.40	105.10
Do.	4½	1944	4.28	103.00	96.90	103.05	101.85	102.20	102.00	102.70	101.95
Do.	4½	1946	4.28	102.70	96.70	103.15	102.05	102.75	102.50	102.75	102.05
Do. Renewal	5½	1932	4.55	104.10	101.85	105.80	103.10	103.50	103.15	103.35	103.10

A.J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
BONDS AND SHARES
"Specialists Unlisted Bonds and Stocks"
219 Bay Street, (Ground Floor) Toronto
Elgin: 5101-5102-5103 5104-5105-5106

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of May 9	$108.1	$104.0
Week of May 2	106.5	102.5
Month of May, 1927	75.9	70.9
9 Bank Stocks		
Week of May 9	$316	$309
Week of May 2	315	309
Month of May, 1927	244	238
10 Public Utilities		
Week of May 9	$113	$107
Week of May 2	109	103
Month of May, 1927	90	85

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	6	1	2	9
Paper	5	6	9	20
Steel	11	11	21	43
Foodstuffs	18	13	29	60
Utilities	14	5	13	32
Tractions	3	5	6	14
Textiles	3	6	11	20
Industrials	50	18	38	106
Total	110	65	129	304

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Discount)	Last year Low (Discount)
May 3	1-32	1-64	9-64	5-32
May 4	3-64	1-32	3-32	9-64
May 5	...	...	3-32	7-61
May 7	1-32	1-64	5-64	3-32
May 8	1-32	1-64	5-64	5-64
May 9	1-32	1-32	1-16	5-64

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
May 3	4.87 5-8	3.93 3-16	5.26 3-4
May 4	4.87 13-16	3.93 5-16	5.26 3-4
May 5	4.87 3-4	3.93 3-8	5.26 3-4
May 7	4.87 3-4	3.93 3-8	5.26 3-4
May 8	4.87 5-8	3.93 5-8	5.27 1-8
May 9	4.87 11-16	3.93 5-16	5.26 3-4

FOREIGN EXCHANGE

Par		May 2	May 9
13.90	Italian	5.27	5.27
23.82	German	23.92	23.93
13.90	Belgian	13.97	1398
84.85	Japanese	47.30	45.70

NEW YORK CURB

	Close Apr. 25	Close May 2	Close May 9
Can. Marconi	6 7-8	7 3-8	7-1-2
Dom. Stores	125 7-8	129 3-4	130
Ford Canada	554	570	575
Imp. Oil Can.	63	64 7-8	68 1-2
Inter Pete.	40 3-4	41 5-8	42 1-8
Inter. Util. "A"	49	49 3-4	50
Do., "B"	11	13 5-8	14
Nipissing	4 3-8	4 1-4	4 1-2
Noranda	18 3-8	20 3-4	20 1-8
Premier Gold	..	2 1-2	2 3-8

Unlisted Stocks

These prices are mostly as at May 8, and while obtained from reliable sources, cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	$ 5.00
A. W. Chase, pref.	55.00	....
Border Cities, pfd. bonus c.	....	36.00
Brandram Henderson, com.	24.00	26.00
Brandram Henderson, pref.	86.00	90.00
Brantford Roofing	97.00	....
Canadian Westinghouse	238.00	....
Canada Machinery, com.	6.00	9.00
Canada Machinery, pref.	28.00	33.00
Can. Paperboard, pref.	....	95.00
Caulfields Dairy, com.	25.00	30.00
Copeland Flour Mills, pref.	20.00	24.00
Dom. Alloy, pf. bonus com.	1.00	3.00
Dom. Foundries & Steel, c.	20.00	30.00
Dom. Foundries & Steel, pf.	65.00	75.00
Dom. Linens, pref.	16.00	19.00
Dom. Manufacturers, com.	7.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Power, com.	54.00	57.00
Dom. Power, pref.	104.50	....
Dom. Sewer Pipe, com.	64.00	65.00
Dom. Sugar, com.	29.50	....
Dom. Sugar, pref.	96.00	....
Dunlop Tire, pref.	102.25	104.00
Durant of Canada	7.25	8.50
Gillett, E. W.	82.00	....
Goodyear Cotton, 7% pref.	101.50	104.00
Gosse Packing, com.	36.00	40.00
Gosse Packing, pref.	78.00	84.00
Greening Wire, pref.	103.00	105.00
Guardian Realty, pref.	60.00	68.00
Huethers Brewing, pref.	....	4.00
King Edward Hotel "A"	89.00	92.00
King Edward Hotel "B"	84.50	86.50
Kingston Shipbuilding, pf.	18.00	20.00
Loew's London, com.	4.35	5.00
Loew's London, pref.	7.25	8.00
Loew's Mansfield, pref.	93.00	....
Milton Brick Co.	17.00	....
Palace Thea. (Mont.) pfd.	95.00	....
Simpson, Robt., pref.	103.50	....
Traymore, pref.	19.25	22.00

Insurance

	Bid	Asked
British America	50	..
Canadian Fire, full pd.	125	135
Canada Life	965	985
Canada National	20	..
Casualty of Canada, full pd.	190	200
Capital Life, 20% pd.	26	..
Commonwealth Life, 10% pd.	32	37
Confederation Iife, 10% pd.	110	..
Continental Life, 10% pd.	75	..
Crown Life, full paid	335	..
Dom. of Can. Guar. & Ac.	..	400
Dominion Fire	125	..
Dominion Life, 50% pd.	440	..
Excelsior Life, 30% pd.	115	..
Federal Fire, 25% paid	42	..
Fidelity of Canada, full paid	135	145
Great West, full paid	525	550
Imperial Life, 90% paid	435	..
Manufacturers Life, 55% pd.	400	450
Monarch Life, 10% paid	47	51
Montreal Life, 20% paid	75	80
National Life, 25% paid	90	..
Ontario Equitable, 10% paid	38	42
Security Life, 50% paid	20	..
Sovereign Life, 25% paid	55	60
Sun Life, 75% paid	2125	..
Toronto Casualty	..	26
Western Assurance	79	..

Mortgage, Loan, Etc.

	Bid	Asked
British Mortgage & Trust	$207.00	$ ....
Capital Trust	73.00	....
Chartered Trust	105.00	110.00
Commercial Finance, com.	22.00	27.00
Commercial Finance, pfd.	78.00	84.00
Crown Trust	135.00	....
Debentures & Sec., com.	74.00	....
Debentures & Secs. pref.	74.00	....
Guelph & Ont. Invest.	58.50	....
Lambton Loan & Savings	80.00	....
London Loan & Savings	47.00	50.00
London & West Trusts	150.00	....
Mfg. Fn. pfd. bonus c.	6.75	7.75
Midland Loan & Savings	17.00	....
Mortgage Discount, pref.	6.75	8.00
Mortgage Discount, com.	.40	.60
Mutual Finance, com.	8.25	....
Mutual Finance, pref.	8.25	....
Peoples Loan & Savings	81.00	85.00
Saskatchewan Mortgage	41.50	....
Sterling Trust Co.	102.50	....
Toronto Finance, pref.	....	3.50
Waterloo Trust & Savings	115.00	....

Club Shares

	Bid	Asked
Bayview Golf	$ 25.00	$ 40.00
Lakeview Golf	45.00	65.00
Lambton Golf	410.00	450.00
Mississauga Golf	20.00	30.00
Rosedale Golf	165.00	....
Summit Golf	30.00	45.00
Thistledown Golf	45.00	65.00
Thornhill Golf	60.00	75.00
Toronto Winter Club	....	60.00
Weston Golf	85.00	100.00
York Downs Golf	240.00	280.00

Recent London Quotations

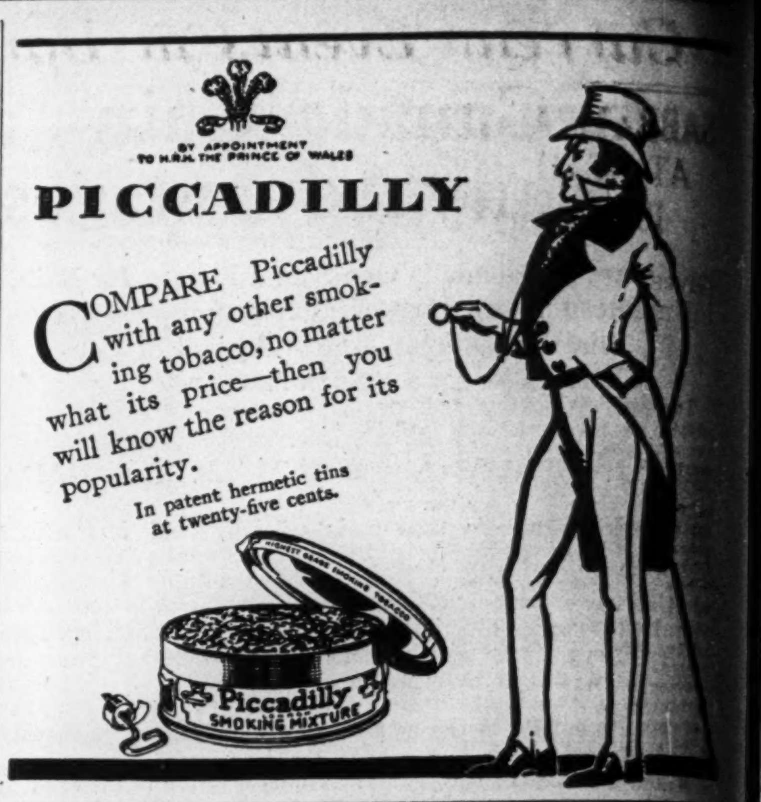
	Sales
Calgary Power	109
Hudson's Bay	105s.
Hudson's Bay 5% pref.	100s.
Can. West Lumber	6s. 10½d.
Standard Chemical, 7%	26½
Dominion Tar	45s.
Mond Nickel	180s.
Lake Superior	7

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone pfd., new 6%	....	105
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	....	80

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	108½	..
Home Inv. and S. Assn.	77	80
N. Mtge., fully paid	80	..
N. Mtge. 50% paid	25	25
Northern Trusts Co.	50	..
Standard Trusts Co.	33	..
No. Star Oil, com.	4.25	..
No. Star Oil, pref.	5.50	5.60



BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES
PICCADILLY
COMPARE Piccadilly with any other smoking tobacco, no matter what its price—then you will know the reason for its popularity.
In patent hermetic tins at twenty-five cents.

MINING STOCK QUOTATIONS

Week Ending May 8

	Par Val.	Div. Rate	Yield	High for wk.	Low for wk.	Close May 8	Sales for wk.	Range 1927 High	Low	Range 1928 High	Low
Abana	1	....	....	2.90	2.62	2.75	21011	4.90	.20	3.95	[illegible]
Aconda	1	....	....	.23	.18	.18½	188655	.45	.14½	.47	[illegible]
Afton	1	....	....	1.73	1.67	1.73	14587	1.36	1.00	1.73	[illegible]
Algonquin	1	....	....	.02	.01½	.01½	7500	.05½	.02	.03	[illegible]
Amity C.	1	....	....	.39½	.39	.39½	34641	.50	.24½	.44	[illegible]
Amulet	1	....	....	3.50	3.20	3.25	42589	7.10	.85	5.20	[illegible]
Apex	1	....	....	.04½	.04	.04½	14000	.10	.01	.09	[illegible]
Area	1	....	....	.24	.21½	.24	42450	1.98	.23	.32	[illegible]
Argo. Con.	1	....	....	.08½	.07	.08	201055	.59	.25	.34	[illegible]
Arno	1	....	....	.19	.16	.16	16500	....	....	.37	[illegible]
Atlas	1	....	....	.03	.02	.02	27350	.07	.02	.04½	[illegible]
Ankerite	1	....	....	.27	.27	.27	1300	1.25	1.15	1.23	[illegible]
Albain M.	.	....	....	.48	.48	.48	500	....	....	.50½	[illegible]
Bagamac	1	....	....	....	....	....	....	.19	.06	.09	[illegible]
Baldwin	1	....	....	.02½	.02	.02½	30600	.05½	.01	.03½	[illegible]
Barry Holl.	1	....	....	1.01	.75	.79	611635	1.50	.25	1.50	[illegible]
Bathurst	None	....	....	.25	.22	.22½	44700	....	....	.35	[illegible]
Beaver	1	....	....	1.38	1.33	1.35	15200	2.75	.59½	2.25	[illegible]
Bedford	.	....	....	.39½	.36½	.38	21700	.52	.19	.54	[illegible]
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	[illegible]
Bidgood	1	....	....	1.06	.93	.94	132800	1.83	.05	1.60	[illegible]
Big Horn	.	....	....	.32	.32	.32	500	....	....	.44	[illegible]
Boischatel	None	....	....	.04½	.03½	.03½	129600	.27	.03	.05	[illegible]
Big Missouri	.	....	....	.65	.56	.62	49285	....	....	.90	[illegible]
B. C. Devel.	.	....	....	....	....	....	....	1.32	1.12	2.00	[illegible]
Buckingham	1	....	....	.07	.06½	.06½	40900	.09½	.03	.08½	[illegible]
Bunker Hill	None	....	....	.35	.35	.35	100	....	....	.35	[illegible]
Cambro	1	....	....	.50	.49	.49	6600	.58	.55	.56	[illegible]
Can. Lorraine	1	....	....	.12½	.11½	.12	2600	.12	.10	.13½	[illegible]
Capitol S.	1	....	....	.12½	.12	.12	5500	.34	.14	.13½	[illegible]
Capitol R.	.	....	....	.13½	.13½	.13½	75100	.54½	.10	.18	[illegible]
Castle Tre.	1	....	....	.60	.56	.60	24737	1.27	.61	.81½	[illegible]
Cen. Man.	1	....	....	1.32	1.26	1.26	15825	2.30	1.07	1.95	[illegible]
Chaput H.	1	....	....	.11	.09½	.10½	29200	.20	.04½	.18	[illegible]
Clericy	None	....	....	.20	.18	.18½	9200	.31½	.31	.36	[illegible]
Clifton	1	....	....	.01½	.01	.01	6000	.03½	.00½	.02	[illegible]
Coast Copper	5	....	....	39.00	33.00	38.00	1290	43.25	9.75	60.00	[illegible]
Col. Kirk.	1	....	....	.03½	.02½	.03	79600	.16	.01½	.09½	[illegible]
Coniagas	5	....	....	5.50	5.50	5.50	190	5.05	3.20	5.50	[illegible]
Coniaurum	5	....	....	4.98	4.85	4.85	533	5.78	2.30	5.50	[illegible]
Cons. Smelter	25	40+10	4.51	282½	277	277	3577	274½	215	289½	[illegible]
Copper Hill	1	....	....	....	....	....	....	.68	.36	.46	[illegible]
Corona	1	....	....	.09	.07½	.08½	121000	.37	.10	.16	[illegible]
Crown Res.	1	....	....	.58½	.56	.58	41984	.80	.39	.70	[illegible]
Cork Prov.	.	....	....	.37	.34½	.35½	34000	....	....	.47	[illegible]
Cons. Copper	.	....	....	.14½	.13½	.14½	850	....	....	.14½	.10
Destor	1	....	....	....	....	....	....	.43	.20	.28	[illegible]
Dome Mines	None	$1	10.69	10.50	9.25	9.35	11586	14.60	6.85	13.35	[illegible]
Dom. Kirk.	1	....	....	.03	.02	.02½	20100	.12½	.01½	.06½	.01½
Don Rouyn	1	....	....	.16½	.13½	.15	9500	.56½	.17½	.22	[illegible]
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	[illegible]
Duprat	1	....	....	.07	.06	.07	49950	.21	.19½	.12½	[illegible]
Dunkin	1	....	....	....	....	....	....	....	....	.55	[illegible]
Dunwell	.	....	....	....	....	....	....	....	....	.35	[illegible]
Davidson	1	....	....	....	....	....	....	.03	.01	.03	[illegible]
Dupuy	1	....	....	.10	.10	.10	1000	.79½	.09	.10½	[illegible]
Everett	1	....	....	.03	.01½	.01½	5700	.05½	.01½	.03	.01½
Federal Kirk.	1	....	....	.67	.63½	.64	3500	.78	.40	.77	.60
Fiske	1	....	....	....	....	....	....	.30½	.05	.10	.03
Golconda	.	....	....	.93	.90	.90	45500	....	....	.95	.90
Goldale	1	....	....	.34	.30	.30½	10620	.57½	.20	.44	.28
Gold Hill	1	....	....	.19	.16	.16	178319	.54	.22	.33½	.15
Gold Reef	1	....	....	.01½	.01½	.01½	2500	.02½	.01½	.02	.01
Goodfish	1	....	....	.51	.48½	.49	12300	....	....	.78	.41½
Granada R.	.	....	....	.27	.25	.26½	79425	.41	.14½	.33½	[illegible]
Grover Daley	1	....	....	.10½	.08½	.08½	57000	.37	.08	.15	[illegible]
Graham Bois.	.	....	....	....	....	....	....	....	....	[illegible]	[illegible]
Grandview	.	....	....	.55½	.54	.55	21000	....	....	[illegible]	[illegible]
Harker	1	....	....	....	....	....	....	....	....	[illegible]	.41
Harvie Exp.	None	....	....	.25	.20	.25	2450	2.40	.50	[illegible]	[illegible]
Hecla	1	....	....	....	....	....	....	....	....	1.30	[illegible]
Hillcrest, c.	100	6	9.23	....	....	....	....	65	50	65	65
Hillcrest, p.	100	7	7.77	90	90	90	10	90	81½	90	85
Hilltop	1	....	....	.17	.14½	.15	13000	.25	.06½	.23½	.11
Hollinger	5	26	8.62	15.80	15.00	15.10	12761	22.65	16.40	18.10	[illegible]
Howey Gold	1	....	....	.90	.85	.86	55200	1.78	.42	1.91	.81
Hudson	None	....	....	20.25	19.40	19.45	44699	....	....	23.25	[illegible]
Indian	1	....	....	.09½	.07	.09½	3000	.12	.04	.15	.06
Int. Nickel	25	$2	2.17	96	89	92	51111	90½	38	100	73½
Jackson M.	1	....	....	.75	.70	.75	22400	.86	.38	.86	.55
Keeley	1	8	13.33	.60½	.57	.60	5910	1.66	.69	.72	.50
Keora M.	1	....	....	.03½	.02½	.02½	14800	.13½	.02	.05	.02½
Kirk. Hunt.	1	....	....	.22	.16½	.16½	69150	.35½	.10	.26	.14
Kirk. Lake	1	....	....	1.85	1.75	1.77	26616	3.06	.82	2.75	[illegible]
Koot. Flor.	20c.	....	....	.34	.30	.30	122133	.31	.22	.47	.28
Kirk. Prem.	1	....	....	.32	.30	.30	1100	....	....	.40	.27
La Rose	1	....	....	.05	.04½	.04½	9000	.12	.03	.07	.03
Lake Shore	1	40+10	2.17	24.25	23.05	23.10	4672	28.20	15.40	27.70	21.15
Lebel Ore	1	....	....	.38	.35	.36	8600	.66	.30	.59	.26
Laval	1	....	....	.18	.15½	.18	91950	.59	.19½	.28	.15
Lorrain C.	1	....	....	.03	.02	.02½	39500	.03½	.01	.03	.00½
Lorrain T. L.	1	....	....	....	....	....	....	.86	.52	.30	.30
Lucky Jim	10c.	....	....	.40	.36	.37	3300	....	....	.44	.34½
McLeod R.	.	....	....	.34½	.34½	.34½	1000	....	....	.35½	.34½
Mandy	.	....	....	2.96	2.75	2.80	39875	....	....	3.50	[illegible]
Macassa	1	....	....	.43	.36½	.41	83400	.69	.18	.55½	[illegible]
Malartic	1	....	....	1.27	1.20	1.20	73775	.78	.23½	1.50	[illegible]
Marriott	1	....	....	.19	.18½	.18½	2600	.45	.35	.46	.16
McDougall	1	....	....	.42½	.40	.40½	64150	.90	.24	.74½	[illegible]
McKinley	1	....	....	.17	.16	.16½	10230	.25½	.11	.20	.16
McIntyre	5	20	4.00	26.00	25.25	25.25	5321	29.00	24.00	29.00	25.25
Mentor	10	....	....	....	....	....	....	.14	.12	.13	.12½
Millcrest	1	....	....	.07	.05½	.05½	3800	.15	.02	.12	.05
Mining Corp.	5	25c.	....	3.65	3.32	3.40	13331	5.05	2.90	5.50	3.20
Moneta	1	....	....	....	....	....	....	.15½	.08½	.12	[illegible]
Montreal R.	1	....	....	.06	.06	.06	2000	.35	.10	.16	[illegible]
Mint Ore	1	....	....	.34	.30	.32½	69000	....	....	.38½	[illegible]
Mond Nickel	1	....	....	44	42½	43½	225	....	....	46½	[illegible]
Moss	1	....	....	.53	.50	.53	1500	....	....	.70	[illegible]
Murphy	1	....	....	.40	.35	.40	10500	....	....	.49½	[illegible]
Moffatt Hall	1	....	....	.24	.20	.22	55000	....	....	.35½	.20
Monelk	.	....	....	....	....	....	....	....	....	.15	.15
Newbec	1	....	....	.28	.23½	.25	55100	1.20	.62½	.66	.23
Night Hawk	1	....	....	.08	.06½	.07	47800	.10½	.04	.10	.06½
Nipissing	5	6	7.50	4.20	4.00	4.00	2240	10.30	5.25	6.00	3.95
Noranda	None	....	....	20.90	19.65	20.50	39330	25.80	19.95	23.85	17.00
Nat. P. & D.	.	....	....	6.80	6.65	6.80	8270	....	....	15.75	5.00
Ophir	1	....	....	....	....	....	....	.04½	.00½	.03	.01½
Osisko	.	....	....	.54	.37	.48	51750	....	....	.64	.35
Picard	1	....	....	....	....	....	....	....	....	.77	.40
Pawee Kirk.	1	....	....	.45½	.40	.40	25250	.78	.64	.80	.39
P. L. Cobalt	1	....	....	.24	.20	.22	43500	.18	.02	.24½	.06
Porc. Crown	1	....	....	.04½	.04½	.04½	1500	.11	.03	.08	.03
Pioneer	1	....	....	.60	.56	.56	39100	1.18	.45	.68	.48
Potter Doal	None	....	....	.14½	.12½	.12½	48559	.65	.10½	.22	.12½
Porter Idaho	.	....	....	.65	.65	.65	8500	....	....	.88	.55
Premier Gold	1	32c.	14.03	2.40	2.27	2.28	5027	2.50	1.86	3.50	2.15
Preston	1	....	....	.03½	.02	.03	18500	.07	.03	.05	.02
Pend Ore	1	....	....	19.55	18.65	19.00	16580	....	....	25.50	8.00
Do. pref.	.	....	....	....	....	....	....	....	....	1.40	1.15
Ridgedome	1	....	....	1.19	1.18	1.18	400	....	....	1.19	1.03
R. Montbray	.	....	....	.31	.31	.31	50	....	....	.32	.25
Ribago	1	....	....	.12½	.09½	.11	98700	.87	.13	.25	.08½
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01½	.01½	.01½
Rubec	1	....	....	....	....	....	....	3.65	.80	.80	.35
Realty & M.	None	...	....	.39½	.36½	.39	21900	.38	.15	.39½	.09½
Ruth Hope	.	....	....	.60	.58	.60	4000	....	....	[illegible]	.57½
Rouyn Kenn.	1	....	....	1.10	1.10	1.10	200	....	....	1.10	1.10
San Antonio	None	....	....	.41	.37½	.37½	59250	.57	.30	.54½	.33
Siscoe	1	....	....	.48	.40	.40	16600	.60	.12	.60	.15
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17½	.03½
Stadacona	None	....	....	.15	.11	.11½	85700	.55	.13	.21½	.11
St. Anthony	1	....	....	.49	.48	.48	2000	.50	.16	.52	.33
Sudbury M.	1	....	....	.15	.10	.10	10600	....	....	.33½	.10
Sylvanite	1	....	....	3.25	3.18	3.25	2500	4.80	2.60	3.90	3.15
Sherritt G.	1	....	....	6.35	6.10	6.21	19058	....	....	8.00	5.75
Sud. Contact	1	....	....	.33	.30	.33	26900	....	....	.50	.30
Sud. Basin	None	....	....	10.40	9.65	9.65	116550	....	....	12.00	3.40
Sunloch	1	....	....	3.00	2.60	2.85	325	....	....	6.50	2.60
Slocan King	.	....	....	....	....	....	....	....	....	.11	.08
Selkirk	.	....	....	.03	.02½	.03	13000	....	....	.03	.02½
Teck Hughes	1	10+5	....	9.60	9.20	9.30	39435	12.00	5.37	10.80	7.85
Telluride	1	....	....	.47	.46	.46	3700	.38	.35	.47	.37½
Tough Oakes	1	....	....	.39	.35	.35	269800	.82	.25	.79	.35
Towagmac	1	....	....	2.88	2.68	2.68	7587	5.75	2.85	4.10	2.68
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10½	.05
Treadwell Y.	1	....	....	21.00	20.25	21.00	942	26.75	18.50	32.00	20.25
Thom. Cad'c.	.	....	....	....	....	....	....	....	....	1.06	.57½
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
Vickers	1	....	....	.70	.65	.65	2300	1.52	.25	1.25	.60
Vipond	1	....	....	.62	.59	.61	16806	1.74	.47	.99	.46
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.05
West D. Lake	1	....	....	.11	.09½	.10	39416	.20	.08	.17½	.08½
Wiltsey C.	1	....	....	.41½	.40	.41	3000	.74	.50	.56	.40
Wright Har.	None	20c.	4.54	4.60	4.35	4.40	21587	8.45	5.50	6.80	4.30
Windfall R.	None	....	....	.16	.12½	.12½	23050	.31	.19½	.25	.11½
Whitewater	.	....	....	2.50	2.35	2.35	....	....	....	2.85	2.25
Woodbine	.	....	....	.40	.39	.40	....	....	....	.42	.38
CALGARY OIL STOCKS											
Advance	.	....	....	33	32	33	775	....	....	33	25
Alta. Pac.	.	....	....	50	38	48	14000	....	....	39	30
Black Diamond		....	....	15	15	15	105	....	....	18	15
Brit. Dominion		....	....	41	39	39	3260	....	....	45	25
Calmont	.	....	....	1.50	.97	1.50	1250	....	....	1.50	.85
Dalhousie	.	....	....	2.95	2.75	2.95	10150	....	....	3.20	2.60
Devenish	.	....	....	41	30	41	10083	....	....	42	27
Ill. Alta.	.	....	....	56	55	56	6800	....	....	60	50
Great West	.	....	....	10	10	10	725	....	....	20	10
Madison	.	....	....	16	14	16	1800	....	....	16	14
Mayland	.	....	....	1.14	1.12	1.14	5350	....	....	1.14	1.08
McD. Segur Ex.		....	....	1.75	1.67	1.75	1125	....	....	1.75	1.40
McD. Segur N.		....	....	1.40	1.30	1.30	1714	....	....	1.40	1.00
McLeod	.	....	....	4.78	4.55	4.60	3089	....	....	4.80	2.37
Mid West	.	....	....	30	28	28	641	....	....	35	26
Royalite N.	.	....	....	69	65	69	590	....	....	70	45
Spooner	.	....	....	1.45	1.35	1.42	2795	....	....	2.20	1.10
Signal Hill	.	....	....	14	14	14	1850	....	....	18	14
Turner Valley	.	....	....	40	40	40	100	....	....	45	30
United	.	....	....	1.30	1.30	1.30	670	....	....	1.30	1.12
Vulcan	.	....	....	2.45	2.20	2.25	1890	....	....	3.03	2.15

Current Events in Banking World

SABBATICAL YEAR AT HEAD OFFICE IS ENLIGHTENING

Gives Manager Better Understanding of Routine Needs

By a Bank Manager

The past two decades have witnessed no inconsiderable change in the attitude of the head offices toward the branch bank managers, as reflected in the former's correspondence with them. Time was not far distant when letters and enquiries received from headquarters were looked upon with some trepidation. While banks' executives continue to wield no less power and authority over their subordinates, the measures taken in transmitting their desires are couched in formal but courteous phraseology. Whereas in former days it was no unusual experience for a manager to receive a letter full of biting sarcasm, other language is now used in conveying orders to the field men. The "do it, or get out" type of dictation has disappeared. If a manager continues, after due warning, to disregard the wishes of his superiors, he is seldom discharged from the bank's service, but may perhaps be removed to a subordinate routine position where he can do the bank no harm; this puts him in an unenviable place from which he finds it difficult to rise again in the bank's service; resignation usually follows reduction in rank.

Think It is "Nagging"

The inexperienced manager, who has not seen the head office machinery in operation, and even some men of lengthy managerial experience, have been irritated by the receipt of head office enquiries; they sometimes wonder if a nagging spirit does not govern at headquarters when, as a matter of fact, the executive officials are carrying out a well conceived and thorough "follow up" system without which the bank could not be kept on an even keel.

One manager in particular spent some years at the head office and when the time came for his removal to a branch, the superintendent of branches told him that, while the few years spent at headquarters on a routine position may have seemed to the junior officer as so much waste of time, the latter had been unconsciously benefitting by his experience there and the knowledge gained would no doubt prove of inestimable value to him in later years. The manager subsequently found that his experience was most useful in enabling him to put himself, on occasion, into a "head office" frame of mind which he would have found it very difficult, if not impossible, to do had his experience been limited to the somewhat narrow confines of a branch.

"Sabbatical Year" at G. H. Q.

That the above idea has gained some headway within recent years is borne out by the fact that some banks are now making a practice of having various managers spend a month or two at headquarters where they see, at first hand, the operation of the bank's internal machinery. When the managers return to their own offices they do so with a broader viewpoint; whereas they may at one time have considered that certain orders reflected a picayune mentality and some enquiries an inquisitive disposition, they return with a better understanding of the daily problems and difficulties of the bank's executive officials. They cannot but prove better and more efficient managers as a result of the knowledge gained of the inside working of the bank, and are better equipped to make smooth the running of its machinery; correspondence from head office is then viewed in an altogether different light from what it used to be.

Bank Chat

Royal Bank of Canada has moved to its new Montreal head office building.

D. D. McPherson, manager of the Royal Bank, Kinley, Sask., has moved to Saskatoon.

The Bank of Toronto has opened a branch at Montclair & Sherbrooke Streets, Montreal, Que., under management of B. C. Case.

G. W. Hutchins, late inspector Manitoba branches of the Bank of Montreal, has joined the executive offices staff of James A. Richardson and Sons.

E. B. Durham has assumed the managership of the Walkerville branch of the Royal Bank of Canada. Mr. Durham has come to the Border Cities from Cuba.

A presentation was made by business friends to Arthur Lapointe, manager of la Banque Canadienne Nationale, Delorimier Street branch, Montreal, on the occasion of his promotion to head office.

The Canadian Bank of Commerce opened a branch on May 7 at 1556 Bloor Street West, Toronto, a short distance west of Dundas Street, under the management of J. R. C. Moffatt. This branch serves an important residential district in the Bloor and Dundas Streets neighborhood.

After 18 years' service with the Royal Bank of Canada, R. L. Torrance, manager of the Guelph branch, is retiring. Mr. Torrance is succeeded by R. H. Harvey, manager of the King and Spadina Street branch, Toronto, who has held many important positions with both the Traders and Royal banks. He is a former Guelph boy.

Arthur Wickson, 81, pioneer citizen of Winnipeg, and the first manager of a chartered bank to open in the west, died at his home in Vancouver.

Born in Toronto, Mr. Wickson, after serving in various capacities in Ontario in the service of the Merchants Bank of Canada, arrived in Winnipeg in 1882, where he was made manager when that bank secured the first charter. He was the first president of the Winnipeg branch of the Bankers' Association.

Substantial recognition of her coolness in studying the features of the men who held up the Howard Avenue branch of the Bank of Montreal, Windsor, in which she is employed, last December, has been afforded Miss Dorothy Quartermain. A letter from the Canadian Bankers' Association, commending her for the part she played in identifying one of the bandits and bringing him to trial, has been received by Miss Quartermain. It enclosed a cheque for $200.

Dominion Bank announces the following staff appointments: J. M. Harrow has been appointed acting manager at St. Jean Baptiste Market branch, Montreal, opened on May 1, and E. K. McL. Jones has been appointed to a similar position at Monkland Avenue branch, Montreal.

B. A. Macdonald, formerly accountant at St. Thomas branch, has been appointed acting manager at east end branch, St. Thomas, and is succeeded at the former office by J. M. McKeown.

M. E. Mitchell has been appointed accountant at Orillia.

The Pigott-Healy Construction Company, Hamilton, has been awarded the bulk contract by the Bank of Montreal, for the construction of the new Main Branch of the Bank in the City of Hamilton, at the southwest corner of James and Main streets. A. C. Skelton is manager of the branch.

Estimated cost of the structure approaches $750,000.

Plans call for a main floor, two mezzanines, and a top floor, with a frontage of 134 feet on James street south and 74 feet on Main street west. Architecture and equipment will be of massive character throughout the entire building. The central motif of Corinthian columns on James street, the main entrance, will support a heavy pediment in which will be incorporated the Bank of Montreal coat-of-arms carved in stone.

Walls will be of Canadian stone, 35 feet high, lined with marble to a height of 12 feet, from whence pilasters on the wall will correspond to the row of Ionic columns, which at either end support a mezzanine floor. An ornamented ceiling, decorated in polychrome, will finish the interior. Roofing will be built up, heating by steam, trim of walnut, and flooring of marble and linoleum.

GRAIN 'CHANGE HAS PROFITABLE BLDG.

Latest Ten-story Addition is Only One of Many Necessary Additions

From Our Own Correspondent

WINNIPEG.—An example of a lucrative building investment is instanced in the Winnipeg Grain Exchange Building, whose ten storey addition is expected to be completed by the first of September. The new building will be part and parcel of the present Exchange, and will provide an extra 35,000 square feet of office space for the accommodation of members of the grain trade.

The amazing growth of the building since its erection in 1908 is the most direct and visible indication of the wealth grain has brought to the city.

The Traders Building Association in September, 1908, financed and erected a grain exchange building of seven storeys and leased office space to members of the grain trade. An addition was found to be necessary in 1913, another in 1914. Three storeys were built on to the north end in 1916, a similar addition was made to the south end in 1922, making the whole an even ten storeys as it stands to-day.

It is claimed to be the largest office building in Canada. Work was begun on the latest wing in January. Since the original financing, every annual report has proved eminently satisfactory to shareholders.

Rentals are not high; in fact after a survey, the manager states that the average rent paid per square foot is in line with, and in some cases lower than other office buildings in the city. In the Grain Exchange highest rents are paid on the sixth floor where the Pit is situated, while the ground floor is rented at lower prices—an interesting point when compared with the high prices paid for ground floor space in most buildings to-day.

Joins Roberts, Cameron & Co.

Roberts, Cameron & Co., members Montreal Curb Market, Toronto, announce that N. F. Carnagie, formerly associated with A. E. Ames & Co., in their bond department, has become associated with their firm. Mr. Carnagie is well known in financial and brokerage circles.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	May 5, 1927	May 3, 1928
Halifax	$ 3,464,899	$ 4,109,997
St. John	3,096,932	3,122,267
Moncton	1,056,953	1,036,950
Quebec	7,866,370	7,744,653
Montreal	174,812,722	217,137,277
Sherbrooke	1,270,505	1,015,697
Ottawa	9,745,684	9,992,753
Kingston	924,967	965,801
Peterboro'	986,713	987,840
Toronto	151,386,355	161,107,029
Hamilton	7,158,761	7,722,968
Brantford	1,195,010	1,440,833
London	3,550,306	4,496,501
Sarnia	662,080	741,501
Kitchener	1,225,048	1,302,324
Windsor	5,022,897	....
Chatham	666,668	971,207

Western Cities

	May 5, 1927	May 3, 1928
Winnipeg	$ 69,584,433	$ 81,759,008
Brandon	664,043	687,980
Moose Jaw	1,480,745	1,288,679
Saskatoon	2,141,853	2,405,730
Prince Albert	482,012	454,247
Lethbridge	601,183	839,078
Calgary	7,953,911	15,323,335
Edmonton	6,164,431	7,032,060
Medicine Hat	341,783	495,770
New Westminster	934,633	982,824
Vancouver	31,472,925	19,713,091
Victoria	2,661,085	2,996,461
Regina	4,501,954	5,464,115
Fort William	962,690	1,212,990

Better Finished Cattle Will Bring Prosperity to Canada's Farmers

Smaller Marketings and Lowering in Average Weight of Cattle, While Prices Double in Value, Force Attention to Need of Finishing Beef

By P. C ARMSTRONG

When the beef cattle industry commences to show a shrinkage, it is necessarily a matter of concern to the business world, and doubly so when the shrinkage in volume is accompanied by a decided shrinkage in quality. This is evidently the case when statistics show for three years past that Canadian marketings have lessened in volume, and have shown a definite lowering in the average weight of cattle—this being in a general way a very decided indication of lower quality.

On the other hand this industry is in almost the unique position of showing an increase in unit value of its output of somewhere between fifty and one hundred per cent. in the past five years—for beef cattle prices have risen in that ratio since 1923.

Such a combination of facts scarcely seems possible. It would not be possible in any industrial line.

It was noted that in 1927 the export of cattle to the United States, which had for some years held fairly steady at between 90,000 and 100,000 head jumped to 204,000, or to more than twice the volume of any recent year, and incidentally to more than three times the value of any year since the postwar deflation.

U. S. Market Expands

It is in this sudden expansion of the United States market that we find the explanation of the great increase in price, for the United States is short of beef. In 1927 the shortage become acute, and it promises—assuming fairly steady purchasing power in that country—to be even more acute in the next few years.

It is of course also the explanation of the vanishing of the exports to Great Britain, where the market was unable to follow the high prices of Chicago and Omaha.

The shrinkage in supplies and in quality is, of course, simply a reflection of the discouragement of the producer in the lean postwar years, combined with the stimulus to the marketing of poorly finished cattle caused by the sudden betterment of prices.

That is, the present situation is one of bright prospects, but unfortunately of none too cheerful outlook when we consider our ability to take advantage of the opportunity.

Three Potential Markets

There are three potential markets for the cattle of the Canadian West. There is the domestic market. There is the market of the United States. There is the British Market. What are the opportunities in these fields and how ready are we to take advantage of them?

We can dispose of the British market at once by saying that it is at present non-existent, because it cannot pay as much as can be obtained elsewhere. That is not a serious condition in any case, and there is reason to believe that it will be for the ultimate advantage of the industry. The British market has been one for store cattle—cattle to be fattened in Britain. As an outlet for surplus cattle that is useful, but it savours very much of that export of raw materials that we are warned is not ultimately profitable. What we should regard as our ideal is not the export of thin steers but of dressed meats, and there is no reason why in time the export of chilled beef to Britain should not be a main outlet for the cattle industry of Canada. That, however, is not in sight at the moment.

The United States market, which is at present the most profitable, is, and is likely to remain, one for cattle on the hoof. The republic is frankly protectionist, and even if Canadian cattle become a necessity, their importation as cattle for United States packinghouses will be encouraged rather than in the finished form.

Need for Finishing

Cattle, however, have many stages of finishing. At present the cattle moving to United States markets are essentially thin cattle, fresh from the ranges, and going to the great fattening stations, to be finished for slaughter, usually on the mill feeds of Canadian grain. That is poor business for Canada—as poor business as the selling of pulpwood, and it is not necessary, for the United States packinghouses want fat cattle, and are not interested in where they become fat. The United States market is one in which the demand steadily increases and in which prices are profitable, but to which we do not cater as intelligently as we might.

The domestic market is also a profitable one, and one in which there is no surplus in sight. Unfortunately it is again one in which the industry is failing to reap its full opportunity. It is notorious that Canadian beef is not as good as it should be, and that beef consumption is limited by that very fact. That needs no discussion, for every caterer in the country will endorse the statement.

If this is right then we have a definite case of a great industry at present engaged in missing a great opportunity. We have a decreasing supply of low grade beef in sight for markets that offer an increasing demand for high grade supplies. Can we do anything about it?

As usual we turn at once to the Government. And as is usual in at least agricultural matters we find the Government busily at work, planning grading systems, propagandizing for better quality of beef both by better breeding and better feeding. Behind the Government the livestock associations are lining up for a campaign of quality production. All that will help and all that can be done by that route will be done.

We turn next to the packing houses. They can do nothing affecting the export market for live cattle, but they can do something in the domestic market. The subject can be dismissed at once by saying that the packing houses are fully awake to the opportunity to make profit out of quality—but the packing houses can only buy the cattle as they come to them.

Problem for Farmer

That leaves the producer—who is a farmer. Undoubtedly the producer can be induced to improve quality to some extent, but experience proves quite definitely that in no country will we ever eliminate the great number of farmers who, for lack of capital, or of business ability, or of industry, or for whatever reason you care to allege, will fail to take advantage of the premium for quality of product—and in no branch of agriculture is this tendency so marked as in cattle raising.

The hiatus lies at the point where the cattle leave the producer. The need is for competent and skillful grading of cattle, and for proper finishing. The thin steer, shipped to the stock yard by the farmer eager to realize on its year's work, is not ready for the packing house—he is ready for heavy feeding at the hands of a skilled cattle man—and incidentally in Canada and on Canadian mill feeds. There are a few such feeding plants in Canada, but not enough. Almost all the poorly finished cattle from American farms go to such plants — except those of course which other farmers—better farmers—buy to finish. It is a profitable business. It is desirable as far as possible that the profit should be made by the producer, but where he fails to avail himself of the opportunity it is not desirable that the profit should go to the foreign buyer of Canadian cattle, nor that the failure to finish should be reflected in stockyards, packing houses and butcher shops glutted with low grade beef—the inevitable product of poorly finished cattle.

Industry Offers Opportunity

The Canadian cattle industry has a great opportunity — for the world market for beef is outstripping the supply—most of all in the great country to the south of us. Canadian cattle are notably high in quality. They finish well, when they are finished, and produce high grade beef. They are high in quality that is as far as the beef "critter" himself can attend to it. They are deplorably low in quality as far as the human element leaves them thin and unfinished for a market which demands that they be fat and sleek.

It is a great industry—its million head annual marketing could be just as easily two million, and the value trebled by better finishing at the same time. That means more work for Canadian labor, more money for Canadian banks and more freight for Canadian railroads.

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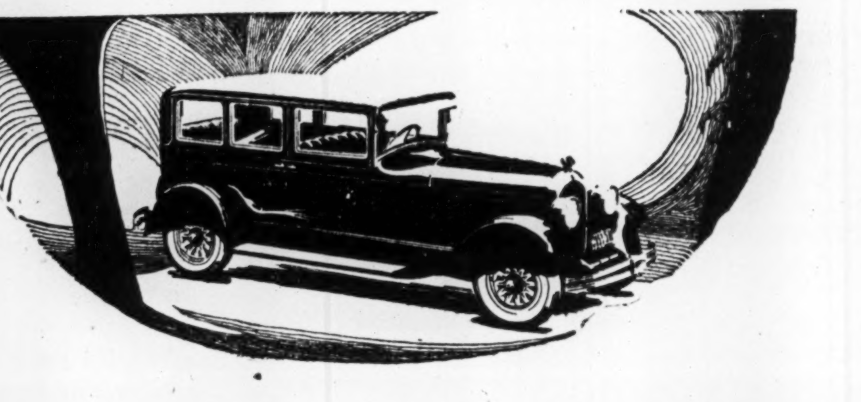
Not an inch have they gained on "72"



NEW performance values came into existence when the first Chrysler was created four years ago. · · · The industry since has gone over en masse to the effort to pattern after them. But the remarkable thing is that Chrysler "72" is just as much alone today as when it was the one and only exponent of its type. ¶ Alone in a theoretical sense only? Emphatically no. Alone in an actual sense—the performance sense which singles it out and sets it apart in competition of the street and road and hill as much as its brilliant beauty sets it apart in the eye of the onlooker. These things could not be said if they were not true—and especially if the truth were not quickly provable. ¶ Chrysler "72" actually begs for tests and comparisons—it is eager to be checked not only on one, but on all phases of performance, with its most ambitious emulators. · · · It has not yielded a fraction of an inch of its leadership of four years ago—but has actually widened the gap and lengthened the distance. ¶ Chrysler "72" is indeed Illustrious because it is beyond doubt the one great engineering, performance, and beauty value in the market today.

Illustrious New Chrysler "72" Prices—Two-passenger Coupe (*with rumble seat*), $1995; Sport Roadster (*with rumble seat*), $2060; Royal Sedan, $2060; Four-passenger Coupe, $2060; Town Sedan, $2205; Convertible Coupe (*with rumble seat*), $2265; Crown Sedan, $2335. *All prices f. o. b. Windsor, Ontario, including standard factory equipment (freight and taxes extra).* · · · New Chrysler "Red-Head" Engine — *designed to take full advantage of high compression gas, standard equipment on all body models of the 112 h.p. Imperial "80," also standard on the roadsters, and available at slight extra cost for other body types, of the "62" and "72."*

1235

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1908
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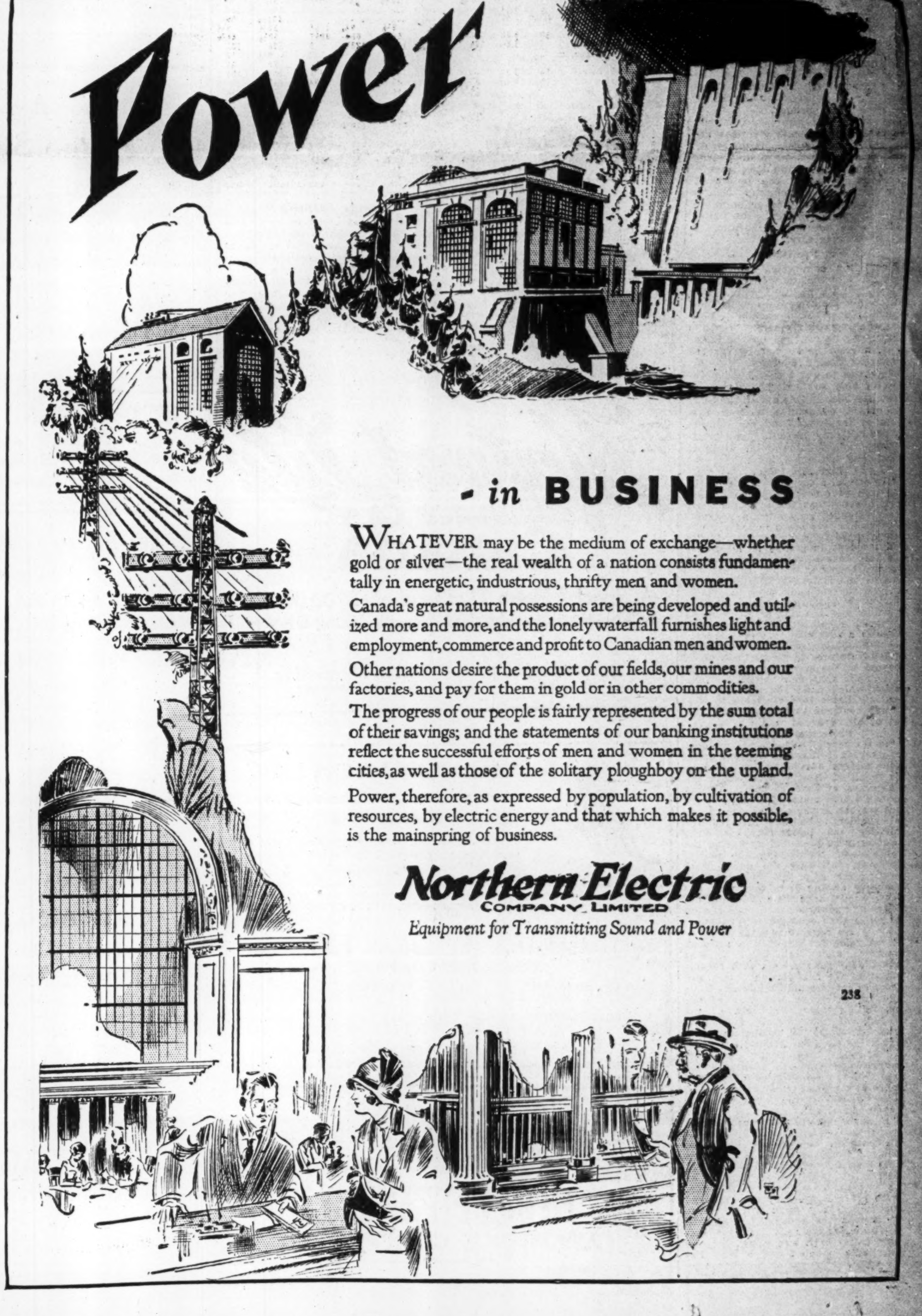

Power - in BUSINESS

WHATEVER may be the medium of exchange—whether gold or silver—the real wealth of a nation consists fundamentally in energetic, industrious, thrifty men and women.

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Power, therefore, as expressed by population, by cultivation of resources, by electric energy and that which makes it possible, is the mainspring of business.

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Equipment for Transmitting Sound and Power

238

Insurance for Buyer and Seller

REQUIRE COMPANY TO RENEW POLICY IF INSURED ASKS

Proposed Legislation at Ottawa Deals With Accident, Sickness

From Our Own Correspondent

OTTAWA.—As a result of an investigation made by a special committee of the House of Commons on banking and insurance, legislation may be brought down either in this session or next year, compelling accident and sickness insurance companies to renew policies regardless of the condition of the applicant.

The proposal is that when a man has taken out insurance and is stricken by an illness that the company ought not to be free to decline to renew his policy. The case for the legislation was put before the committee by W. G. McQuarrie, Conservative member for New Westminster, and, apparently, it was based upon personal experience. Mr. McQuarrie had sickness insurance and when he took ill the company kept its contract and paid him the full indemnity. He recovered and when he applied for a renewal of the policy, his application was turned down. It appears that these companies exchange information upon who is and who is not a good risk and Mr. McQuarrie, presumably, found that he could not obtain insurance from other companies.

If the recommendation of the committee is accepted, an insured person would have the right to renew his policy within a given period, probably one year, after it had lapsed, regardless of whether he was a good risk. Negotiations between the government and the companies are now proceeding and every effort will be made to frame legislation which they will support. G. D. Finlayson, head of the insurance branch of the finance department, is conducting the negotiations for the government.

On the whole it is rather improbable that action will be taken this year.

Companies Express Views

From Our Own Correspondent

MONTREAL.—Sometime ago a federal member of parliament was taken ill, and as a result of his illness, he received notification that the accident and sickness policy which he had held for some ten of fifteen years had been cancelled.

The member, was W. G. McQuarrie, Conservative member for New Westminster, and feeling that he had been rather badly used, Mr. McQuarrie introduced a resolution to consider the advisability of changing the act in this respect.

At the present moment, no change has been made in the act but the Superintendent of Insurance has been delegated to investigate the whole matter and to report at the next session of parliament any changes that he sees fit regarding this type of insurance.

The main point at issue, is the fact that accident and sickness insurance is, in a great majority of cases, written on a term or yearly basis, and the companies reserve the right to cancel the policy at their discretion. Of course, the action of one company in refusing to renew the policy prevents the policy holder from obtaining insurance in any other company.

Not Profitable

From the companies' viewpoint, accident and sickness insurance is anything but a paying business, and although some companies write both cancellable and non-cancellable policies, the exceedingly heavy premium that must be charged on the latter type, makes the former by far the more preferable contract.

In order to get a first hand opinion on this subject, The Financial Post has been in touch with the most important companies writing this type of insurance, and the opinion of the officials presents some interesting and valuable data. Here is what one official thinks:

Like Fire Policy

"To compel a company to forego the privilege of cancelling policies under certain conditions for a year or any other extended period would undoubtedly mean a very heavy increase in the rate charged for such policies. Health and accident insurance is more like fire insurance than life insurance. A man's property is insured against loss by fire, and if totally or partially destroyed the company pays the claim, but has the option of deciding whether it will renew the risk at all or at an advanced premium. If it finds that there is a suspicion that the property has been destroyed by the insured, it probably refuses to accept the risk on account of the moral hazard involved. If it finds that new conditions have arisen which make the property particularly liable to destruction by fire, it may continue to furnish insurance, but at an advanced rate.

Protection Essential

"In the case of a health and accident company, if it discovers that one of its policyholders has become disabled as the result of immoral practices or the acquisition of harmful habits, or has become a poor moral risk—such as recently arose in the case of one of our policyholders who was arrested for violating the liquor law,—it must necessarily be protected by having the privilege of terminating the policy. Moreover, following the payment of benefits for a protracted period of disability arising from a chronic ailment, it must have the privilege of determining upon what conditions, if any, the policy shall be continued in force.

No Reserve Loading

"The rates for health and accident insurance under cancellable policies have always been figured with consideration of the cancellation clause, and the premium does not contain any loading for reserve to take care of the constitution upon the books of the company of poor moral or physical risks. I doubt if companies have abused the cancellation privilege as is, of course, theoretically possible, through the frequent inspection of risks and the cancellation of policies before a man has become disabled, but whose disability the inspector may consider imminent.

"If companies are not to continue to have the privilege of issuing cancellable policies, they should be placed upon the same basis as life insurance companies and required to accumulate a reserve toward the carrying out of the contracts without cancellation. These reserves are very material, and must necessarily mean a very large increase in the premium charged to the public for their policies. Our company issues both non-cancellable and cancellable policies, and a man has the option of securing whichever he may desire. We find from experience that the majority of applicants prefer to take the chance of having their policies cancelled and pay the lower rate which is possible under a cancelable policy."

Places Lien on Illness

Another company, which does a very large business in Canada, points out that their policies are cancelled only after very careful consideration of the circumstances. An interesting procedure adopted by this company, is the practice of placing a lien on the policy, so as to protect the company from loss on a recurring illness. The virtue of this plan is that the policyholder may still carry his protection, which applies to any accident or sickness with the exception of the one particular disability which is liable to recur, and which would ordinarily cause the cancellation of the contract. The viewpoint of this company is as follows:

"We do not cancel policies solely on account of the number of claims paid. This course is only taken in the event of the policyholder drawing the full amount provided in the policy in any policy year, or when there is a serious recurrent illness so that our medical director considers the physical condition of the insured has become so impaired that for the small premium we charge it would be unreasonable to attempt to continue the contract.

Policyholders Appreciative

In a large percentage of cases when this is necessary we find that our policyholders recognize the justice of such an action, and we have on file many letters similar to the copies enclosed, expressing their appreciation of the reason for terminating the insurance.

"If it is possible to equalize the risk by liening the policy for a period of from two to five years this arrangement is proposed, and we find that except in a very few instances this arrangement is appreciated and the rider furnished without protest.

Losses High

"From the fact that during 1927 our percentage of claims, based on the gross premiums, was 65.81 per cent. it is easy to discern that it would be impossible under these circumstances to attempt to carry all the physical wrecks that accumulate for the present premium charged by our company.

"As the sale on non-cancellable contracts has been limited to a comparatively few companies the experience is not such as would make it certain what increase in premium should be made to warrant the issuing of such forms of policies.

"The premiums on policies sold by our company are $16; $20; and $40 per year, and we find that the majority of applicants decide that $20 is the popular price. In many cases larger premiums could not be afforded.

"In the event of any legislation making it obligatory to issue non-cancellable contracts only we feel there would be a very large number of persons prevented from carrying valuable protection on the cheaper cancellable forms of policies."

Records Available

Still another company expresses the view that while the company has the right to renew or reject its cancellable policies. nevertheless, information concerning these policyholders is not given to other companies. However, the information would nevertheless be available on account of the fact that there is an M. I. B. bureau that does keep track of all accident and health policies, the records of which are, of course, open to all insurance companies doing that sort of business.

Per Capita Fire Loss Drops to Low Level

Report of Fire Prevention Association Shows Fine Record

$3.29 PER CAPITA

By J. GROVE SMITH,
Dominion Fire Commissioner

The fire record of 1927 presents irrefutable testimony to the value of organized effort in the curtailment of fire waste. In comparison with property values subject to destruction by fire, the rate of loss in 1927 was lower than in any previous year since Confederation. While numerous reasons may be adduced for the substantially consistent decline in losses during the past five years, it is only fair that some measure of recognition be accorded to the work carried on by the fire marshals of the respective provinces and by the Dominion Fire Prevention Association through its affiliated organizations.

The fire prevention movement in Canada is of comparatively recent growth. Prior to the war, three of the provincial governments had enacted fire prevention legislation and had appointed special officers for its administration. The Canadian Fire Underwriters' Association, as part of its rate-making function, had for many years exerted its influence in the direction of improved municipal fire protection, fire-resistive building construction and the safeguarding of fire hazards. Important, however, as were these several official and commercial activities, little had been done in a general way to arouse the responsible public to the enormity of the fire waste and to its disastrous economic consequences.

Started in 1919

In 1916, the Conservation Commission of the Dominion Government undertook an exhaustive investigation of fire losses in Canada and made numerous recommendations in connection therewith. One of these was for the voluntary association of business interests into an organization for the general awakening of interest in the fire problem. In 1919, at the instance of the Dominion Superintendent of Insurance, the Dominion Fire Prevention Association was formed and from the outset has received the enthusiastic support of all the more important financial, industrial, commercial and social organizations in Canada. With the sympathetic cooperation of the Minister of Finance, and under the personal direction of the president, Sir George E. Foster, substantial results have followed the numerous activities carried on by the association.

Has Many Functions

The first concrete work undertaken was the advocacy of a fire prevention law in each province providing for the establishment of the office of fire marshal. At the present time, fire marshal departments are operating most effectively in all the nine provinces of Canada. The work carried on by these officials, supplemented by the voluntary activities of the Dominion Fire Prevention Association, includes the discovery and prosecution of cases of arson, general inspection of property for the elimination of fire hazards, promulgation of regulatory ordinances prescribing safety measures for building construction and maintenance and for the use of dangerous materials and processes, recommendation of improved systems of municipal fire protection and the equipment of individual properties with effective fire extinguishing facilities, general dissemination of information respecting methods of securing safety from fire and the organization of channels through which these manifold activities may function.

Much Work Done

Details of the work are too numerous and widespread for more than passing reference. Suffice it to say that during the past few years building and fire prevention ordinances have been adopted and revised in hundreds of municipalities; water supply systems and fire departments have been more efficiently equipped; practically all the important buildings recently erected are of fire resisting construction; modern fire protective devices (including 1,300 automatic sprinkler systems) have been installed in thousands of business properties; by campaigns of publicity a better knowledge of the results of carelessness with fire has been generally diffused throughout the whole country, and more than two million pupils in the public schools are receiving systematic instruction in the rudiments of fire safety.

Many of the activities carried on are of a highly technical character and their results will only fully be appreciated in the future. So far, however, as the work has gone, it is clearly evident that much has been accomplished of national benefit at comparatively little cost. The aggregate expenditure of the provincial departments amounts to approximately $180,000 per annum, all of which is secured by a tax levied upon the premium receipts of the fire insurance companies operating in Canada. Additionally, the Dominion government appropriates from general revenue an annual grant of $10,000 for fire prevention work. In all, the fire prevention activities carried on through governmental agencies calls for an annual expenditure of less than two cents per capita of the population at large.

$3.29 Per Capita

Quite legitimately it may be asked what tangible evidence is available of the value of fire prevention effort. Without claiming credit for any reduction of loss that may have ensued upon the advent of more optimistic business conditions, the accompanying statement must be accepted as an accurate index of a somewhat startling change in the public attitude toward fire waste. Commencing with 1922 when property values became less subject to fluctuation, the loss by fire was $54,390,688, or $6.11 per capita of the population. Each subsequent year has shown a substantial decline from this figure and in 1927 the loss was $32,254,084, or $3.29 per capita of the population. From the mean level of 1922, the decrease in actual property loss was, in 1923, $5,819,900; in 1924, $8,484,100; in 1925, $13,660,900; in 1926, $15,995,600; and in 1927, $22,136,604, or an apparent aggregate saving of real property amounting to $66,097,100.

But from 1922 to 1927 property values increased by approximately 26 per cent. In the former year property in Canada had a total insured value of $7,934,838,000 and in 1927, $9,944,055,853. In 1922, the loss per $100 of value at risk was $0.50, and in 1927, $0.26. If fire losses from 1922 to 1927 had maintained the same rate of increase as property values, the total loss in 1927 would have amounted to almost $68,000,000.

All Provinces Gain

No part of the Dominion can be given the larger credit for this important saving. Losses have been curtailed in all the provinces, in all the important cities and towns, and in all classes of occupancy. The provincial decline from 1923 to 1927 was as follows: Alberta, 21 per cent.; British Columbia, 38 per cent.; Manitoba, 52 per cent.; New Brunswick, 47 per cent.; Ontario, 37 per cent.; Quebec, 29 per cent.; Saskatchewan, 29 per cent. Perhaps the most arresting change has taken place in the extent of fires in large industrial establishments. In 1923, 67 large fires accounted for a loss of over $9,000,000. In 1927, there were only 23 fires where the loss exceeded $100,000 and the total value destroyed amounted to only $3,400,000. For the first time in fifteen years, no single fire caused damage of more than $300,000.

Apart from the actual saving in physical property and productive value, the prevention of loss carries a contingent benefit to property owners in general. From the time fire prevention effort began to affect fire losses, fire insurance rates have shown a gradual and consistent decline. In 1921, the average rate per $100 at risk was $1.11, in 1922 it was $1.06, in 1923 $1, in $1924 $1.02, in 1925 $0.98, in 1926 $0.92, and in 1927 $0.90. Had the average premium rate of 1922 been maintained in succeeding years on the increased values covered, the public would have paid additional premiums to the companies of almost $30,000,000.

Common Causes

Further argument is hardly necessary to establish the economic importance of fire prevention work. The principal disturbing features of the situation are the increasing number of fires arising from common hazards and the number of fatalities that must annually be recorded. Of the 31,700 fires reported in 1927, 3,424 or 10.8 per cent. arose from overheated stoves, furnaces and pipes, 2,918 or 9.8 per cent. from careless smokers, 2,646 or 8.4 per cent. from sparks on roofs, 2,503 or 7.9 per cent. from electrical defects and 1,984 or 6.3 per cent. from carelessness with matches. All of these fires might readily have been prevented by the exercise of greater foresight in the equipment of buildings and by less negligent personal habits.

Three disastrous fires in 1927 accounted for a death list of 149 per sons. In each case the circumstances were such as to throw great responsibility upon the owners and occupants of the buildings. Many other losses of life were due to the criminal negligence of parents who apparently appreciate the privileges and grossly ignore the duties of parentage. The remedy for these conditions is not readily discovered nor easily applied but it is the part of wisdom confidently to hope that the next generation may acquire a more lively appreciation of the impoverishment and sorrow that inevitably accompany human carelessness with fire.

Clericy Cons. Takes Up Claims in Flin Flon Area

Clericy Consolidated Mines is reported to be considering listing its stock on the Winnipeg Stock Exchange in addition to its present listing on the Toronto Standard Stock and Mining Exchange.

Clericy takes its place in the western picture because of the holdings it has acquired in the Flin Flon area in Northern Manitoba. This has attracted the attention of Western investors and speculators to Clericy's possibilities.

Clericy has authorized capital of 4,000,000 shares of no par value of which approximately 1,800,000 shares have been issued.

The Mutual Life Assurance Co. of Canada

A Special Extra Dividend of $700,000.00 will be distributed by the Company during this year.

HUME CRONYN
President

W. H. SOMERVILLE
General Manager

THE MONARCH LIFE
A Progressive Canadian Company
Provincial Offices
Toronto, Montreal, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria, St. John, Halifax.

The
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. HUTCHINGS, *President.*
HENRY SANDISON, *1st Vice-President and Managing Director.*
J. S. MCPHERSON, *2nd Vice-President.*
Applications for Agencies Invited

We Are Now Ready

to offer to men who measure up to Northern Life standards—direct home office, general agency contracts which provide vested renewals and general commissions—a contract that is a real basis for business building.

We want men who feel sure their inherent abilities and business experience can be most profitably employed in building a permanent career in Life Insurance Salesmanship.

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Branch Offices:
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Automobile and Accident Insurance Company, Ltd.,
Head Office - Waterloo, Ont.
Fire — Plate Glass
Automobile — Guarantee
Inland Transportation — Accident
Burglary — Sickness
Liability — Bond
(non tariff)
Applications for agencies invited.
President Hon. W. D. Euler
Man. Director D. McIntosh

An Ideal
Home Savings Plan

In 1927, the Sun Life Assurance Company of Canada paid out in respect to death claims, the sum of $13,000,000.

But it paid out to living policyholders, those who lived to mature their policies, or accepted the privilege of taking dividends or other forms of benefit under their policies the sum of $29,000,000.

To what use was that money devoted?
To help out the diminishing earnings of advancing years.
To purchase the business or an interest in the business which provides the family income.
To build or pay off the mortgage on the home.
To educate the children.
To meet emergencies created by sickness or financial disaster.

Send for pamphlet describing how, under this plan, husband and wife can be jointly endowed.

SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office: Montreal

Mill Owners Mutual Fire Insurance Company
OF IOWA
Surplus Assets $1,200,000 — 53 Years Old
Policyholders' Dividend Rate — 25% and 30%
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Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
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G. E. BAILEY, Secretary
W. H. HUNTER, President
ALEX. STEWART, Treasurer

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YOUR MIND EASY!

Do you realize that a contented mind is based largely on material independence? Life insurance provides material security for yourself as well as for your wife and family. Enquire to-day.

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Canadian National Railways
BUREAU OF INFORMATION

A STAFF of officers, qualified to give information of the widest possible character, based upon a practical knowledge of the country, is maintained for the convenience of all persons desirous of investigating opportunities in Canada for investment of capital in development of industrial, mining, sylvan industries and water power.

Enquiries Invited

Natural Resources Branch,
C.N.R. General Offices, Montreal, P.Q.
C. Price-Green,
Commissioner.

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, *President*
Head Office:
Waterloo, Ontario
Assets (Dec. 31, 1927) $4,447,665
Reserves 2,993,047
Insurance in force 36,733,795

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
Assets $4,026,244.79
HEAD OFFICE FOR CANADA—HAMILTON, ONTARIO
Writing Fire Insurance at Cost
Branch Offices:
ALL POLICIES DIVIDEND-PAYING AND NON-ASSESSABLE
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Saskatoon, Winnipeg, Montreal, St. John, Halifax, and Charlottetown.

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INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
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The Association has a specially trained staff of agents throughout Canada equipped with every approved means of serving the public's insurance needs.

For every $100 received in premiums the Association has paid or holds for the benefit of policyholders $104.98.

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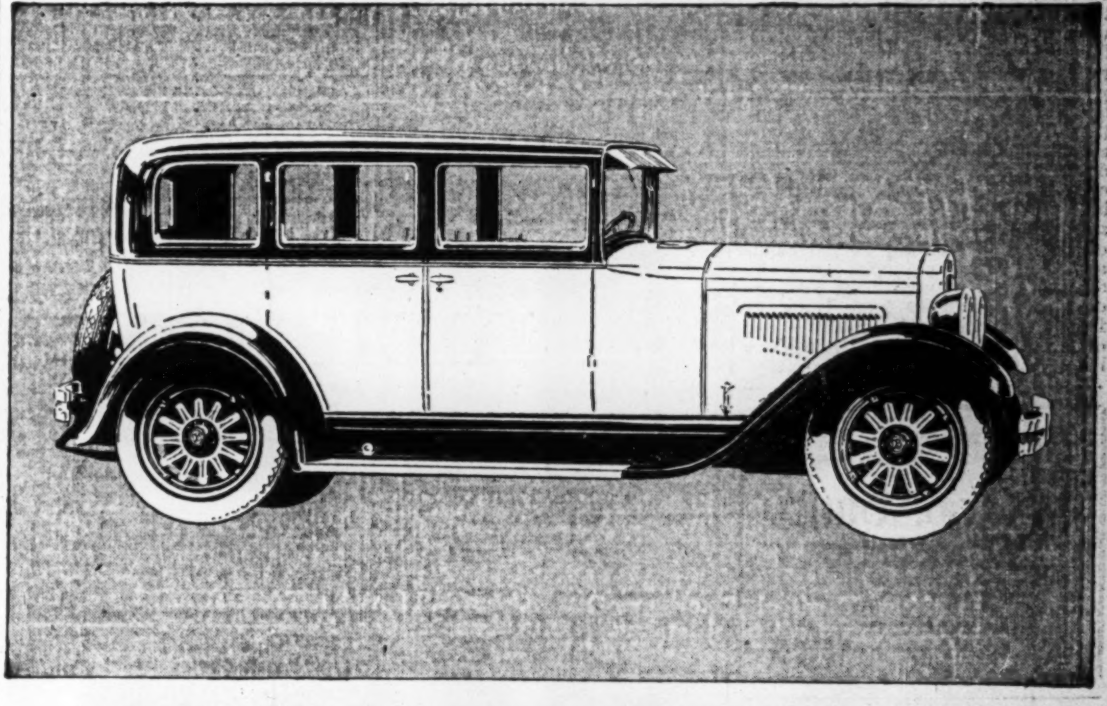
HEAD OFFICE
TORONTO



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Don't miss the experience of driving this remarkable new Six by Dodge Brothers!

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1 horsepower to every 47 pounds—an engine that in all moderation can be called SENSATIONAL. With the ruggedest Dodge chassis ever built; and Midland Steeldraulic four-wheel brakes to control the car's flashing action.

A long, smart, extra-roomy Six available in four fashionable body types: the Coupe, the 4-Door Sedan, the Cabriolet and DeLuxe Sedan.

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COUPE F. O. B. TORONTO
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Tax to be added
4-Door Sedan, $1190
Spare tire included
Tax to be added

DODGE BROTHERS
STANDARD SIX
ALSO THE VICTORY SIX AND THE SENIOR SIX

QUEBEC POWER CO. RAISES $5,000,000 BY STOCK RIGHTS

$10,000,000 Must Still be Raised by Bonds

From Our Own Correspondent

MONTREAL.—Stock rights for the shareholders of Quebec Power as predicted by The Financial Post a month ago have been announced. The new stock will be offered the shareholders at $50 per share on the basis of one new share for each four shares held. At the current level of $108 per share, the rights are worth approximately $12 per share. Payments on the new shares may be made in two instalments—the first on July 5, and the second on August 31.

At the present moment, the company has 400,000 shares of no par value common stock outstanding. The present offering will amount to 100,000 shares which at $50 per share, will net the company $5,000,000 of new money. This will be used to take over the properties of the Quebec Railway Light, Heat and Power Company which is being wound up as a financial entity.

Needs $15,000,000

Altogether, the company requires some $15,000,000 to wind up the outstanding obligations of the Quebec Railway and its various subsidiaries. At a special meeting held yesterday, the shareholders approved the authorization of collateral trust bonds to the extent of $100,000,000. It seems likely therefore that the company will raise $10,000,000 new bonds, in order to clean up the outstanding obligations of the old Quebec Railway, Light, Heat and Power Company.

At the moment, some $5,000,000 of bonds have been called for redemption.

J. C. GAGE, *President*
R. T. EVANS, *Vice-President*
C. G. SPENCER, *Treasurer*
E. W. KNEELAND - - W. A. MURPHY
H. E. SELLERS - - R. L. DENISON

V. J. HASTINGS, *Secretary*
F. F. MONTAGUE, *Manager Bond & Investment Dept.*

Announce the formation of

GAGE, EVANS, SPENCER LIMITED

STOCKS, BONDS, INVESTMENT BANKERS
BIRKS BLDG., 272 PORTAGE AVE.
WINNIPEG

Phone 80 391
Private Exchange Connecting All Depts.

ALL modern facilities for prompt and efficient execution of orders on all leading exchanges.

MEMBERS
Winnipeg Stock Exchange

CAN. CELANESE SUBMITS STRONG BALANCE SHEET

Artificial Silk Company Starts Year in Fine Shape

From Our Own Correspondent

MONTREAL.—The second annual report of Canadian Celanese Ltd., shows strong growth and an exceedingly satisfactory position for the year ending December 31, 1927. On account of the fact that production did not commence on a commercial scale until the end of 1927, there is no profit and loss statement in the report. This, however will appear in the future.

Comparing the balance sheets for 1927 and 1926, the company shows an increase in assets of over $2,500,000. This is almost entirely an increase in fixed assets the item covering real estate, plant and so forth standing at $5,611,000 as against $2,648,000 a year ago.

The company's working capital position is exceptionally strong, the ratio of current assets to current liabilities being maintained during the year at approximately 17 to 1.

New Preferred

During the year, the company issued 18,000 shares at 7 per cent. cumulative participating preferred and 16,200 common shares of no par value. This completes the original financing program that has supplied the company with working capital to carry through its development program. Total assets amount to $10,917,000 as against $8,275,000 at the end of 1926.

In his remarks to the shareholders, the president Camille Dreyfus, makes the following reference to the company's progress:

"The year 1927 was primarily one of construction work at Drummondville. The buildings were completed and construction work generally was finished at the end of the year, except erection of plant in the buildings for the production of cellulose acetate, and this has since practically been completed.

120 Looms

"Fabrication with yarns imported was started toward the middle of 1927, and there are now operating 120 looms, which will be increased as rapidly as labor permits. The earlier stages have largely been occupied in the development of fabrics suitable for the Canadian market, and the factory is now turning out satisfactory standard cloths.

"The plant for the manufacture of yarn was brought into production on January 1st, 1928, and since that date all the yarns used or sold by the company in Canada have been made at Drummondville. The factory, when completed, will be self-contained and capable of producing everything from cellulose acetate to finished fabrics. The policy of the company is not to fabricate all its yarns, but to sell yarns to the trade, and only make such class of fabrics as the textile industry of Canada is not equipped to do, or will not undertake."

Many New Roads for New Brunswick

From Our Own Correspondent

MONTREAL.—Eight contracts for highway construction in the province of New Brunswick at a cost of $455,000 have been announced. To-date, the total expenditure on New Brunswick's highways in 1928 is estimated at $2,375,000. Six of the eight contracts are on the new main trunk highway, two of which extend over ten miles in length. These contracts have all been let to local firms.

Homestead entries in the four western provinces for the first quarter of the year totalled 1,816, as compared with 1,030 in the first quarter of 1927. Filings in Manitoba were 107 as compared with 138; in Saskatchewan 655, as against 513; in Alberta 982 as compared with 367; and in British Columbia 72 against 12.

HOLT AND GUNDY ON DIRECTORATES OF LOEWENSTEIN

Belgian's Company Buys Utility and Rayon Securities

From Our Own Correspondent

MONTREAL.—The latest development in connection with the holding companies controlled by Alfred Loewenstein, is the announcement of additions to the directorate this week.

Sir Herbert Holt has been elected chairman of the board, while other directors include J. H. Gundy, Toronto; S. Godin, Jr., Montreal; Prentiss N. Gray, New York.

As yet, no light has been shed on the purpose of Alfred Loewenstein's visit in connection with his Canadian holding companies, but he has definitely stated that these holding companies, one of which is Hydro-Electric Securities Corporation and the other the International Holding and Investment Company, are in the market to place funds in the artificial silk and public utility industries.

Government Service Issues New Salmon Canneries Map

The Natural Resources Intelligence Service, of the Department of the Interior, in co-operation with the Department of the Marine and Fisheries, has prepared a salmon canneries map of British Columbia, showing location of plants and names of companies.

As this map has been reproduced only by blue line methods the supply is limited. However, copies are available to those directly interested in the subject, and can be procured by applying to the Director, Natural Resources Intelligence Service, Department of the Interior, Ottawa.

Canadian Chamber Announces Annual

From Our Own Correspondent

MONTREAL.—The Canadian Chamber of Commerce is announcing its third annual convention to be held June 7, 8, and 9, at the Chateau Frontenac, Quebec.

The convention is being held at this time and in Quebec in order to tie in with the Canadian Manufacturers' Association convention which is planning to go through the St. Lawrence aboard the Canada Steamship vessel S.S. St. Lawrence. The latter convention is being held prior to the Chamber of Commerce gathering.

For those who are not attending the Canadian Manufacturers' Association convention, there will be a three days' cruise tour on the St. Lawrence, Sag-uenay and the Lake St. John area. This will be aboard the new flagship of Canada Steamship line, the S.S. Tad-oussac.

New Issue

$2,356,000

CITY OF CALGARY

4½% Sinking Fund Debentures

Principal and semi-annual interest payable at the chief office of the Bank of Montreal in Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver, Halifax and Saint John, N.B.

Denominations, $1,000, registerable as to principal only.

Legal Opinion: E. G. Long, K.C.

These debentures are issued to refund $2,300,000 7% bonds maturing 1st June, 1928, and are a direct and binding obligation of the City of Calgary at large.

Amount	Maturity	Price
$ 600,000	March 13th, 1935	97.94 and accrued interest yielding 4.85%
156,000	Nov. 26th, 1937	97.36 and accrued interest yielding 4.85%
1,314,000	March 13th, 1945	96.54 and accrued interest yielding 4.80%
186,000	Nov. 26th, 1947	96.23 and accrued interest yielding 4.80%
100,000	June 1st, 1958	96.02 and accrued interest yielding 4.75%

APPLICATIONS WILL BE RECEIVED BY THE

BANK OF MONTREAL

AT ANY OF ITS BRANCHES

THIS OFFERING HAVING BEEN OVERSUBSCRIBED BY INVESTORS, THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

We Own and Offer

10,000

Supertest Petroleum Corporation
Limited
Ordinary Fully Participating Non-Voting Shares
(No-Par Value)

CAPITALIZATION
(On completion of Financing)

	Authorized	Outstanding
7% Class A Sinking Fund Preferred shares	$500,000	$500,000
6% Class B Preferred shares	$200,000	$200,000
Ordinary Fully Participating Non-Voting shares (No-Par Value)	275,000 shs.	60,000 shs.
Common Fully Participating Voting shares (No-Par Value)	25,000 shs.	25,000 shs.

The shares now offered are part of the balance of 275,000 Ordinary shares authorized by the Shareholders at the Annual Meeting, February 20th, 1928. These shares are fully participating as to dividends, stock disbursements, assets, etc., and with the exception of the voting privilege rank equally in every respect with the Common Shares.

THE COMPANY

Supertest Petroleum Corporation, Limited, with Head Office in London, Ontario, deals in the wholesale and retail distribution of petroleum products such as gasoline, lubricating oils, etc. The business was established in 1923 and has shown consistent increases in turnover and profits. The Company owns and controls several hundred Service Stations situated throughout the Provinces of Ontario and Quebec with bulk Storage Stations located in London, Hamilton, Ottawa, Seaforth, Glencoe, Wingham, Port Robinson, St. Thomas, Leamington, Carleton Place, Tillsonburg, St. Catharines and Windsor in the Province of Ontario; and Montreal, Ste. Agathe and Mount-Joli in the Province of Quebec.

EARNINGS

The following are earnings from 1923 to 1927 after charging all expenses of selling and administration and making adequate provision for depreciation, but before Income Taxes.

	Net Earnings
1923	$ 7,606.38
1924	16,672.18
1925	44,361.64
1926	80,457.23
1927	188,561.77

J. G. Thompson, Esq., President of Supertest Petroleum Corporation, Limited, in his letter to us dated April 27th, 1928, estimates that earnings before depreciation for the year 1928 should be in excess of $390,000, or after Preferred dividends equal to more than $4 per share on the number of Ordinary and Common shares outstanding.

PURPOSE OF ISSUE

The proceeds of the new Ordinary shares issued by the Company are to be used for the purpose of extending the development of the Company's business by opening up new wholesale and retail units.

MANAGEMENT

The management and control of the business remains in the hands of the same parties who have been responsible for its organization and successful development. Life Insurance in favor of the Company is carried on the lives of the principal officers.

DIVIDENDS

Dividends and bonuses amounting to $1.00 per share were paid during 1927 on the Common shares. It is expected that the Ordinary and Common shares will be placed this year on a regular 50c dividend basis with possibilities of a substantial bonus.

FUTURE

The growth and development of the Company has been consistent and profitable and although it is less than 5 years since organization the sales in 1927 were 12 times greater, and net profits 25 times greater than the fiscal year 1923-24.

Sales for 1928 to date have been substantially higher than the corresponding period in 1927.

We offer the above shares if, as, and when received by us, and subject to approval as to legality by Messrs. Murphy, Gunn and Murphy, London, Ontario. The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for.

Application will be made to list these shares on the Toronto Curb in due course.

Price: $27.50 per Share

We recommend these shares as an attractive speculation.

DICKSON, JOLLIFFE & COMPANY
LIMITED
INVESTMENT SECURITIES
302 Bay St., Toronto
Telephones: Adelaide 7451-2-3

Although the statements and figures presented herein are not guaranteed, they are taken from sources which we believe to be reliable and on which we acted in purchasing these shares.

May 9th, 1928.

New Issue

$350,000

The Howe Lumber Company, Limited

7% First Cumulative Sinking Fund Preferred Stock

(PAR VALUE $100 PER SHARE)

Transfer Agents: THE ROYAL TRUST COMPANY. **Registrar: THE BANKERS' TRUST COMPANY**

Fully paid and non-assessable; preferred as to assets and dividends; entitled to preferential cash dividends at the rate of seven per cent. per annum; dividends accrue from March 1st, 1928, and are payable quarterly, June 1st, September 1st, December 1st and March 1st by cheque. Redeemable as a whole or in part at the option of the Company on 60 days' notice at 105 and accrued dividends.

CAPITALIZATION

	Authorized	To be outstanding
7% First Cumulative Preferred	$1,000,000	$350,000
7% Second Cumulative Preferred	$ 500,000	$220,000
Common Stock (no par value)	30,000 Shares	15,000 Shares

Mr. H. E. Howe, President of the company, summarizes his letter as follows:

History and Business: The Howe Lumber Company, Limited, has been incorporated under Quebec Laws to take over the assets and business of the predecessor company of the same name. The business was originally established in the Spring of 1923. The Company is one of the largest and most prosperous companies engaged in the wholesale and retail lumber trade in Eastern Canada to-day. It has enjoyed increased sales and profits in each successive year of operation and the twelve months just completed have been the most successful in the company's history.

Properties: The Company has its headquarters and principal plant in the rapidly-growing city of Three Rivers, Quebec, and a branch at Shawinigan Falls, Quebec. The Three Rivers Mill is served by four sidings of the Canadian Pacific Railway on and adjacent to the property. In addition, the plant is ideally located less than half a mile from wharves on the St. Lawrence River, where ocean carriers discharge their cargoes of British Columbia Fir and other kinds of lumber. The B.C. Lumber is shipped at low cost from Vancouver by boat all the way to Three Rivers. The Shawinigan plant is located on the Canadian National Railways and is also accessible to the Canadian Pacific.

Purpose of Issue: The proceeds from the sale of this First Cumulative Preferred Stock will be used for the purpose of further increasing the company's working capital in anticipation of a further expansion of the volume of the company's business and probable extension of its facilities for handling same.

Sales: For the eleven months and ten days' period ended March 10, 1928, sales reached the new high total of $1,198,869.67 as compared to $319,518.86 for the year ended March 31, 1924.. This remarkable growth in volume of the company's business is conclusive evidence of the progressiveness of its management.

Balance Sheet: The Company's balance sheet as of March 10, 1928, after giving effect to this financing as certified by Clarkson, McDonald, Currie & Co., Chartered Accountants, shows net current assets (working capital) of $413.270.82, which is equivalent to about $120 per share of First Preferred stock to be outstanding.

Net equity of the First Cumulative Preferred Stock as of the same date was over $167 per share.

Earnings: Gross and net earnings have shown an increase in every year since the Company began operations.. As a result of the sale of this Preferred stock, interest charges will be practically wiped out. On this basis, net earnings for the eleven months and ten days ended March 10th, 1928, after depreciation, but before the above-mentioned interest charges, would have been almost two and one-half times the dividend requirement on this first Preferred Stock. It is confidently expected that net profits for the coming year will be substantially in excess of those for the year just ended.

Management: The active management will continue in the hands of the men who have been responsible for the Company's remarkable growth and prosperity during the past five years. The President and active manager of the Company has been in the lumber trade for over thirty years. Prior to going into business for himself, he was manager of the saw-mill and lumber operations of the Belgo-Canadian Paper Company, Limited.

Prospects: It is the management's intention to establish branches where and when deemed advisable for the profitable development of the Company's business. The territory in which the Company operates is one of the most promising industrial districts in Canada, with its unsurpassed water power resources, excellent river transportation facilities, and vast raw material resources. Its assured future growth should provide unlimited possibilities for the further expansion of The Howe Lumber Company, Limited.

Sinking Fund: Commencing in 1931 the Company will set aside annually as a Sinking Fund for the redemption of First Preferred shares, a sum in cash equal to at least twenty-five per cent. (25%) of the annual net profits available after First and Second Preferred dividends and provision for taxes, depreciation and depletion.

We offer the above shares, when, as, and if issued, and received by us, subject to the approval of all legal details by Messrs. Brown, Montgomery and McMichael, and Mr. F. C. Dobell on behalf of the company, and by Messrs. Foster, Place, Hackett, Mulvena, Hackett and Foster on behalf of the underwriters.

Application will be made in due course to list the preferred and common shares of this Company on the Montreal Curb Market.

PRICE: 100 and accrued dividends to yield 7%

Carrying a bonus of ½ share of no par value Common Stock
(Fractional Common Shares will be adjusted at $20 a share)

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Hamilton & Company
132 St. James St., Montreal

La Corporation d'Obligations Ltee,
132 St. James St., Montreal

E. J. L'Esperance, Limited
437 St. James St., Montreal

Societe Generale de Finance Inc.
57 St. James St., Montreal

Cooper & Mackenzie
Corner of King and Bay Sts., Toronto

Warner & Company
132 St. James St., Montreal

Gerard Brunelle
57 St. James St., Montreal

Hollinger Annual Report Shows Production Reduced

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Survey of Work Going on at Northern Manitoba Mines

Hudson Bay Will Pump Out Flin Flon Lake; Is Seeking Extension of Big Ore Body

Will Operate Mill This Summer to Test Water

SHERRITT DRIVING ON

Expect Values in Cross-cut at No. 1 Shaft Will Prove Sensational

From Our Own Correspondent

THE PAS, MAN.—Mining development in Northern Manitoba is being pushed as rapidly as possible on the leading properties. Greater speed is to be expected when the railway is ready in the fall and the general opinion seems to be that a substantial boom will follow. There are innumerable companies operating in various parts, many of them just starting.

Flin Flon, which is the farthest developed of the Northern Manitoba properties has the lake dammed off and will pump out the section covering the ore body, and do some exploration work in the lake bottom. It is also planned to have the mill operated to try out the water of Fruit Lake—to ascertain the probable use of the water instead of the water in Flin Flon Lake—which has been found to contain certain impurities.

The mill will be in operation this summer and development will be continued with the present crew.

The plans for the new mill are being worked upon by thirty engineers and R. E. Phelan is now in Winnipeg pushing the work as rapidly as is possible. Mr. Green, the superintendent in charge, is also out on a vacation for a month and will join Mr. Phelan in Winnipeg, to continue plans for the immediate construction of the new mill upon completion of the railway which will be early in October, as 60 per cent. of the rock work is now completed and the steel is already laid for fifty-six of the 85 miles.

Work will be rushed at Flin Flon as rapidly as is possible, as it is desired to have the plant in operation as soon as possible.

Tonnage Indicated

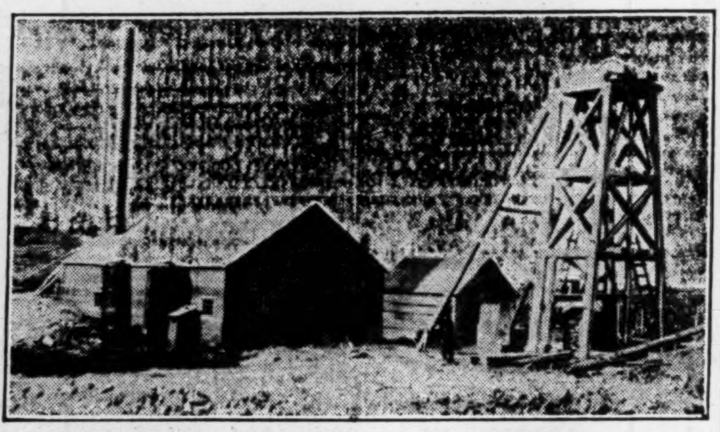
The known profit is $4.86 per ton on the 20,000,000 tons now in sight and further development will show a great deal more ore.

The interests behind the Flin Flon are the largest in the copper mining industry and with a cash balance of $17,850,000 in the treasury, the company is now fully financed—being nearly 50 cents per share upon present selling price.

The Townsite of Flin Flon is being cleared. It is located west of Ross Lake and the railway will pass through it before reaching the mine.

The mill site is all cleared off and will be ready to receive the first instalment of machinery as soon as the railway is completed. It is also understood the company has handsomely remembered their engineers with a substantial block of their stock for their work, which is to be highly recommended. It would be a good precedent for all corporations to do the same thing.

Northern Manitoba Operation



Baker Paton property of Callinan Flin Flon Mines, which provided the sensational discovery of 1927 in Northern Manitoba. It has been diamond drilled with rather spectacular results and shaft sinking with a view to opening up the ore at depth is now proceeding.

Callinan Flin Flon

The development work on Callinan Flin Flon property is progressing as rapidly as on any in this district.

The writer was impressed with the camps and splendid showing. On the Baker Patton is a model camp of seven buildings including a cookhouse and ice house. The shaft house contains two boilers and one Diesel engine, and in addition there are a blacksmith shop fully equipped with latest sharpener and all necessary equipment and a storehouse fully equipped with supplies.

The shaft is now down about 75 ft. and a crosscut will be run at 150-ft. to cut a section of ore 40 ft. wide, which was cut with diamond drills.

The showings on the Baker Potter are among the first three in the entire district and in fact the work now being done promises a great future.

Camps have also been built on Callinan Flin Flon and two diamond drills are being sent in at once. It is proposed to drill for the extension of the Flin Flon ore body and it is expected that this will be intersected in both the north and south ends, as it is generally conceded that the Callinan Flin Flon have both the north and south extension of the Flin Flon ore body.

The Callinan Flin Flon have expended to date $150,000 on plant and present work, and the future of this company seems exceedingly bright. The company has large holdings.

Sherritt-Gordon

The work on this property has progressed wonderfully. An unfortunate fire at the west shaft completely held up all work and delayed the same for a month. Everything is going smoothly again.

The east or No. 1 shaft house and all machinery was installed on April 25 and work is now being pushed there. This shaft was carried down 75 ft. before the plant was put in and it will be pushed as fast as possible and the ore cut at a depth of 174 ft., where it is expected to show a width of 80 feet. The crosscut which will open the ore body is expected to be an eye-opener for a great many, because of the possible values as the ore in this section is the richest on the property. It should establish the Sherritt-Gordon as a really wonder property. The Sherritt-Gordon is really a two-mine property when one considers it carefully; a high grade is always workable, and the low grade section will come in handy when copper prices are high.

The value of $206,000 per vertical foot means that development at present ranks the Sherritt with the three greatest mines in Canada. It must not be forgotten, also, that the ore is not a complicated one to treat.

All supplies are in and a force of 156 men employed—everything is going smoothly—and under the most competent management.

Mandy Mine

At the Mandy Mine everything is in ship shape, under the management of Frank Smith. The boilers are all in place and work will soon be under way.

The shaft is already 200 ft. deep and an ore body containing several millions has already been opened up.

Further developments in the north are to be undertaken at once. The Mandy is capably managed, and will be heard from soon.

Cameron Property

The Cameron property is situated in Cameron Bay Lake (Athopapaskew Lake) and has been taken over by a Toronto syndicate.

On this property a vein over 60 feet wide has been opened up and a diamond drilling campaign will be started at once. Camps are being erected and work will be rushed as soon as possible.

The property has been very favorably reported upon and is expected to prove up to the expectation of the engineers.

Hollinger's Report Shows Quite Satisfactory Year

Production Was Slightly Lower Due to Lower Grade Ore, But Costs Also Fell — Dividend of $6,396,000 Was Earned by Substantial Margin

The annual report of the Hollinger Consolidated Gold Mines for the year ending Dec. 31, 1928, clears up several points which have intrigued shareholders and speculators alike.

Tonnage is up, but grade of ore down, with a resultant loss in net value recovered. Dividends show an increase, ore reserves a decline. The company released 57 of the 98 claims optioned in Kamiskotia, and the balance of the property to date has revealed a low grade copper and zinc proposition.

Operating profits amounted to $7,810,754, as compared to $8,025,921 in 1926. Ore milled during the year amounted to 2,178,329 tons of an average value of $6.96, as compared to 1,932,559 tons of $7.99 ore the previous year. The net value recovered, $14,548,899, shows a decline of $231,736 from the results of 1926, and of $1,237,505 from the record figure established in 1925. Dividends for the year were $6,396,000 as compared with $5,805,600 in 1926 and $4,378,800 in 1925.

President's Report

The report of President N. A. Timmins carries the date of February 9, and consequently no mention is made of the fire that occurred three days later. For the same reason, no up-to-date information is given of the results in Kamiskotia.

"An analysis of the balance sheet," says Mr. Timmins, "shows that the company has experienced another prosperous year. The sum of $544,413.36 has been written off plant, which now stands at $1, in addition to which the sum of $2,209.09 has been written off investments in other companies and properties and tailings disposal site, making a total of $616,622.45 written off in respect of these items.

"The portion of the operating profit derived exclusively from mining, viz., $7,041,274.87, was more than ample to take care of dividend payments and to meet Dominion, provincial and municipal taxes amounting to $545,823.36. Interest on investments and other income, $769,479.90, was sufficient to take care of the amounts written off, and leave a considerable balance. After making the deductions referred to, the substantial sum of $1,295,403.32 was added to the surplus, which now stands at $11,466,245.52.

"The high character of the company's investments has been maintained. The changes shown are for the most part due to our taking up the 7 per cent. first mortgage 10-year sinking fund gold bonds of Horne Copper Corporation (Noranda Mines, Limited), amounting to $3,000,000. As heretofore, the bonds appearing on the balance sheet have been taken in at actual cost.

Ore Reserve $60,225,539

"The reduction in the average value per ton of ore treated was to be expected in view of the policy of the management to mine and mill all payable ore. However, the increased tonnage milled and the substantial reduction in working costs of slightly over 50 cents per ton practically made up for the lower grade of ore. Our shareholders increased during the year to 6,076, nearly all of whom are residents of Canada."

"The estimated gross value of total ore reserves on December 31 last, including surface outcrops and probable ore in veins under $6, was $60,225,539, as compared with $66,081,733 at the end of 1926. Certain expected geological features and unavoidable delays in the sinking of No. 19 shaft (Schumacher), and the increased tonnage milled, account for this feature," says General Manager A. F. Brigham. "The rake of the porphyry and general structure has a sharp dip to the south, and also recedes easterly," he continues. " As is well known, the porphyry is a very important feature of our structure, and is considered to be responsible for the gold in the adjacent rocks, but where it invades the vein system a reduction in value is generally noted, which is restored again as the veins go out of it.

"The Schumacher property has not been systematically opened up as yet, as this work depends upon the shaft which is at the 2,900-foot level, but in the course of this work several good veins have been encountered. Vein 153 opened on the 800-foot level appears to extend to the surface. A very rich pocket of tellurides was encountered on the 800-foot level. Good assays were found in the other veins, but further driving is necessary before making a definite statement. The present program contemplates sinking to the 4,000-foot level."

Kamiskotia Claims

With regard to Kamiskotia, Mr. Brigham says, in part: "In the Townships of Robb and Jamieson your company optioned 98 claims late in 1926, which, during 1927, were thoroughly investigated by electric and geophysical methods. The retention of 41 claims was the result of this work, and intensive prospecting continued on these, by shaft sinking, drifting and diamond drilling.

"The shaft was sunk to the 150-foot level, where a station was cut. From this, drifts were extended 210 feet east and 270 feet west, along the south contact of the south ore body, and a crosscut driven across the area 215 feet, which disclosed two ore bodies, separated by 45 feet of waste. On the crosscut the southerly body assayed 56 feet of 2.02 per cent. copper. The northerly body shows 46 feet of 3.75 per cent. copper, which, further on, gradually changed to zinc, and in the face which has not reached the contact assayed 3.55 per cent. over 31 feet.

"One hundred feet west of the shaft a diamond drill hole was drilled north. The south ore body gave 29 feet of 3.05 per cent. copper, and the north, 59 feet of 2.22 per cent. zinc. These compare with surface holes 100 feet above the level, showing 98 feet of 3.85 per cent. and 0.18 per cent. copper respectively. At 170 feet west of the main shaft only the north ore body was found, which assayed 8 feet of 4.14 per cent. copper and 117 feet of 1.90 per cent. zinc with several sections ranging from 2.50 per cent. to 5.75 per cent. zinc.

"Between the last mentioned diamond drill holes an inclined bore was driven, which assayed 7 feet of 2.89 per cent., copper in the south, and 4 per cent. zinc for 55 feet on the north orebody, at approximately 80 feet below the 150-foot level. The last hole on the west side at 260 feet from the shaft disclosed 56 feet of 2.52 per cent. zinc, with negligible copper. On the east side of the shaft at 60 feet the south body gave about 50 feet of 1.5 per cent copper. In the north body 87 feet of 2.7 per cent. copper was followed by mixed low copper and zinc, with ten feet of 3.2 per cent. zinc at the north wall. The 87 feet of copper in five foot sections ranged from 1.1 to 5.22 per cent. Our assays show only traces of gold."

During the year the mill treated an average of 6,001 tons per day, operating at 91.7 per cent. of the possible time. The average value per ton was $6.96. Total charges per ton milled were $3.4465, as compared with $3.9486 the previous year. The total staff employed was 2,497. During the period a total of sinking, drifting, crosscutting and raising, amounting to 89,339 feet was accomplished.

Broken ore in the mine on January 1st, 1927, amounted to 1,137,017 tons. A total of 2,233,951 tons was broken during 1927, with 2,179,955 tons removed. On December 31st, 1927, broken ore in the mine totalled 1,191,013 tons.

Hollinger's 3-Year Comparative Totals

	1927	1926	1925
Recov., per. t.	$ 6.95	$ 7.99	$ 8.18
All costs, per t.	3.44	3.95	4.05
Tonnage	2,178,329	1,932,559	1,929,988
Production	14,548,899	14,780,637	15,768,405
Other income	769,480	876,164	342,850
Total costs	7,507,624	7,630,879	7,829,028
Oper. profit	7,810,754	8,025,921	8,300,227
Cap. assets	22,801,190	22,874,655	29,130,874
Div. paid	6,396,000	5,805,600	4,378,810
Ore reserves	60,225,539	66,081,733	65,068,799
Employees	2,497	2,428	2,668

Northland Mine Has Cut New Vein

"Development work at Northland Mines is proving very satisfactory," stated Mine Manager John Byrne while in Toronto this week. The new break we cut 200 feet north of the main break a couple of weeks ago, is averaging a width of from 8 to 10 feet and showing from two to four feet of well mineralized quartz. The values obtained have been encouraging and other developments promise a pretty picture.

"Drifting is also being carried out on the main break, and we expect to reach the diabase dyke the latter part of this month. When this is reached cross-cuts will be run both north and south to cut the new break. It is expected that this will be encountered 150 feet north of the main break."

HARVIE SHAKE-UP TO BE PROPOSED TO SHAREHOLDERS

Meeting Called to Consider Amalgamation and New Plan of Financing

From Our Own Correspondent

MONTREAL.—Last week The Financial Post spoke of the incomprehensible delay in bringing forward a definite policy for the Harvie Mining Company. This week a notice of a shareholders meeting announces a proposal to reorganize with alternative plans of financing.

In brief, the plan is to combine the Clericy property with the McPherson property in Sudbury and the Buckeye Mine in British Columbia in one organization in which, presumably, the Harvie shareholders will have a direct participation—share for share basis possibly.

For once the Harvie shareholder will find himself in a popular district—two in fact. Clericy has never been popular, being regarded as off the main street of public interest and this has been a more serious factor market-wise than most shareholders realize. In Sudbury and the Kootenay district, however, the company's holdings will be in the centre of two of the most popular camps in Canada. This is expected to help materially from a financing standpoint.

The properties themselves are both ideally situated; both have substantial showings to begin on and both have possible mining dimensions of great size. Despite this these two mining chances have stood idle instead of being vigorously developed to date.

The Harvie problem is a common one in mining but in this case it has been aggravated. A distinguished geologist without actual mining or business experience becoming executive head of a mining enterprise which developed rapidly into a large company, a board of directors made up of outstanding successful business men, who knew less than nothing about mining, mining finance or mining markets; the result has been somewhat tragic with a single redeeming feature that with plenty of opportunities to do so, it is said that not one of the management or directors made a dollar out of the enterprise.

It is presumed that both the board and management will be strengthened from the standpoint of mining experience in the reorganization.

Though operations are temporarily halted, Harvie's Clericy chances are not dead but directors considered it a wise step to close down the costly working program until a carefully thought out line of attack had been formulated.

It is hard to believe that so much mineralization could exist without a great concentration somewhere at the root of it and in spite of disappointments which, after all, are no worse than those experienced in the early stages of some of Canada's greatest mines, a mine may yet be made in Clericy.

Add to this the Sudbury and Kootenay properties as well as other holdings in which the company is interested; and given courageous and intelligent leadership and a reasonable measure of faith and patience on the part of shareholders, this now represents a real new mining chance and opportunity.

PAWNEE KIRK. CUTS GOOD ORE AT 750 FEET

Drift 50 Feet, Face Still in Ore—Encounter Tellurides

Pawnee Kirkland, drifting west on the 750 foot level, has opened up some high grade ore, over an average width of 5 feet, according to Mine Manager John Byrne, who states the drift is now in 50 feet with the face still in ore and no change in values or formation. Five rounds taken out just before he left the property showed free gold, and assays ran from $10 to $20 across the full width. The break is characterized by heavy molybdenite, heavy sulphides, coarse quartz, and some tellurides have also been met. Mr. Byrne states the break on the 750 foot level is quite as good as that met with on the 250 foot level.

A cross-cut is also being carried out from the drift to the east of the shaft to prospect ground north of No. 2 vein, and to pick up two breaks which appear to be the extension of the Wood-Kirkland veins.

The management knows that the cross-cut will tap at least one other vein which shows on the surface. This was cut by diamond drilling and gave values running from $3 to $7 over a width of 4½ feet.

Some of Leading Mine Stocks Have Taken Swing Up

Market Has Continued Weak—Hollinger Broke Badly

The mining market has continued decidedly off color. Everyone is seeking encouraging news. They want to know that the bottom has been reached and when a new bull movement will make its appearance. A couple of weeks ago The Financial Post published a chart showing that the decline in seventeen leading mining stocks had wiped out the advance made in the November 1927 bull market. This shows at least that the drop has been quite substantial. Since then there have been a number of recoveries among the important stocks and some accept this as a sign that the turn in the whole list is coming gradually. On the one hand there are those who are blaming the banks for the lack of interest in the market. It is claimed that the banks will not loosen their purse strings. On the other hand one finds bankers quite eager for a possible inkling as to the outlook.

Hudson Bay and Noranda have provided the recent important advances. There has been considerable good news going the rounds in regard to Noranda which is reported to have cut the downward extension of some of its ore bodies around 800 ft. Besides, the smelter is making a considerable record and the unit, designed to handle 500 tons, is now said to be running close to double this amount daily.

Hudson Bay Gossip

As for Hudson Bay there has been no new information, but in well informed circles it is stated that the company has some very bullish information about new and rich ore zones being encountered, which it will release as soon as the moment is opportune. An article on Northern Manitoba elsewhere in this issue gives some interesting facts. The well informed writer of the article in question estimates that there are 20,000,000 tons of ore now indicated on the property which will show a net profit of $4.86 per ton.

Sherritt-Gordon shares have continued soft since the price broke on substantial selling on the part of shareholders who desired to take up new stock allotted at $4. In the early summer there should be some bullish news forthcoming from this property as shaft sinking is now in progress. Reference is again made to the Northern Manitoba article in regard this property.

May Form Subsidiary

Sudbury Basin shares have strengthened again and early in the week sold above $10. There have been rumors about some pending news, and this is believed to have to do with the proposal to organize a subsidiary to operate the Cheney Copper property which is said to be looking exceedingly well. It is possible that the formation of such a company would result in shares rights to Sudbury Basin shareholders. Diamond drilling is proceeding at the main property in Sudbury but there has been no news of recent results.

Bidgood shares have been a little weaker. There is not much news forthcoming in regard to the operation but good progress is being made. It is understood that the directors have started preparation of the annual report which should be available about the end of the month. It will be the best report that Bidgood ever issued and Pres. Leo Ernhous will undoubtedly have some good news in regard to the latest work on the 400 and 600-ft. levels. Bidgood will have its new electric plant hooked up by the end of the month.

There has been quite a demand for shares of Cambrok Kirkland which adjoins Bidgood on the west. It is understood that the new vein which has been cut on Bidgood indicates excellent possibilities for Cambrox. In addition the company has got its new electric plant under way and is pushing ahead on its shaft.

Watching Crown Reserve

Crown Reserve is now at a very interesting stage. It will be soon driving for the ore on six new levels, the deepest being 1,200 ft. If the ore is cut on these levels it means much. The upper level ore is rather low grade but commercial if treated in a fair sized mill. If the new deep levels open up ore of slightly better grade, or even reveal some fair high grade shoots, the operation will assume large proportions.

The Howey situation remains unchanged and the shares hold fairly steady around 85 to 90. There are some who believe that the stock will stay where it is, unless there is some real news comes out, until the Howey unit shares are distributed. That event is about seven weeks away and as the saying is, there can be plenty of water go over the dam between now and then. Howey units range around $320 and with the stock at 85 cents are worth $340. Drifting on the different levels on Howey should soon be into the ground where the high values were secured on surface.

Barry Hollinger has sold down as low as 75 cents per share. The break in this stock was undoubtedly due to the liquidation of a large block of stock held by a pool. In addition while the news from the property has been decidedly encouraging it is not of a conclusive nature such as to inspire a sufficient amount of buying to overwhelm the selling. There is also a report that some friends of Mrs. Benny Hollinger influenced her into selling 75,000 shares when the stock was well above the $1 mark. We don't know whether this is right or not but, if the report is true, it would seem that Mrs. Hollinger was well advised. The report says that she still has half her stock left and considerably over $100,000 in cash.

Quite a little interest is being given to the gold stocks at the moment. There are those who express the opinion that the Kirkland Lake issues and those of the gold section of Northwestern Quebec are going to be "main streets" in the market some time soon.

B.C. Mining Leader

S. W. MILLER, president of Vancouver Stock Exchange, president of Miller, Court & Co., Ltd., and a director of numerous mining companies in British Columbia, who recently paid an extended visit to Eastern Canada.

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[*Thumbnail Sketches of Prominent B.C. Mines*]

CORK-PROVINCE MINES LIMITED

(Capital $1,000,000, consisting of 250,000 8 per cent. Preferred shares, par value $1.00 and 3,000,000 Common shares, par value 25c., of which 1,700,000 have been issued)

CORK-PROVINCE has been the most active trader on the Vancouver Stock Exchange for several months. Recommended by us last fall at 5c, it has steadily appreciated with the advance of development.

The extensive ore bodies of high-grade silver-lead-zinc have justified the company in rushing to completion the conversion of the old mill into a modern plant, under the supervision of W. L. Zeigler, technical mill expert. The capacity will be about 200 tons per day.

The new $60,000 hydro-electric plant is well under way; the dam will be finished before the high-water stage and when the mill is ready for concentration work adequate power will be available for year-round operations. The plant is expected to be operating at capacity this summer.

Development work leads us to believe that Cork-Province will rank second only to Whitewater in the entire Slocan Mining area, and that this property will be one of the largest dividend-payers in that rich district.

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Several Mining Finance Trusts Come Into Being

Three Old Cobalt Operators Plan to Continue Life This Way

OTHERS UNDER WAY

New Mining Co. Has Such a Goal Ahead—Two Trusts Organized and Financing

Financial trusts are coming to be the order in Canadian mining. These organizations, so popular in mining finance in the Old Country, promise to make their appearance here in three ways. One is the conversion of old mining operating companies; another is the gradual expansion of mining company holdings and the third a direct financial trust organization.

It is rather interesting to note that three old Cobalt silver operators are now assuming the status of a financial trust: McKinley-Darragh Savage, Beaver Consolidated and Coniagas Mines. All three companies have finished their silver operations, and yet all have substantial assets. McKinley-Darragh, when it closed its plant down, had a substantial cash surplus besides its large plant at Cobalt. However, before the latter could be converted into a cash asset it was gutted by fire. Directors of the company have been employing the company's surplus funds in the market with rather remarkable success. This makes one financial trust already operating.

Beaver Consolidated Co. disposed of its Cobalt operation and held in its treasury a substantial block of Kirkland Lake Gold shares. Directors now propose a $5,000,000 or $10,000,000 company to take over Beaver's assets and to raise funds to speculate in other mining ventures. This will be done.

Now Coniagas has a similar plan on foot. It has control of Consiaurum Mines of Porcupine and has in addition substantial cash assets.

Manitoba Basin Mines promises to develop into a financial trust by another route.

Had Different Start

It came into being first as a staking syndicate, developed into a mining company owning several important groups of mining properties in Northern Manitoba, as well as a commercial aeroplane franchise and will expand still further. Its claim holdings now total thousands of acres, and every group was taken up by the company because its engineers declared they had outstanding merit. This perhaps applies to all but the original staking at Reindeer Lake, and reports from this section are that it may prove the sensational mineral operation of the year. Its most recent acquisition, the spectacular Herb Lake copper-gold discovery has been sought by several big companies and big interests are seeking a participation in its development. The group now totals 105 claims and gives the company a length of 5 miles on the strike of the ore.

Plans are under way to explore this group as well as those in Sherritt-Gordon vicinity, and if they develop as expected, subsidiaries will be organized to operate them. Manitoba Basin will turn the properties in for shares.

Buy Other Shares

In addition to these plans, there is a move on foot to place substantial blocks of stock in other ventures of merit in the company's treasury. These may include at least one substantial Red Lake venture, some Quebec gold enterprises, a Kirkland Lake issue, at least one B. C. issue and blocks of several enterprises operating in the vicinity of Buchan's Mine in Newfoundland.

The third kind of financial trust has just been launched by a Toronto group who have secured an expert in this line from New York. There has been considerable talk of such organizations. and one moulded something along the same lines, did some preliminary financing in London, Eng., and is now raising funds in New York. It has paid dividends to shareholders out of dividend earnings and market appreciation of holdings.

New Organization

The newest venture of this kind has not been given a name as yet. By-laws of the company specify that not more than 10 per cent. of the company's cash capital may be invested in the securities of any one company at any one time.

The directors are empowered to invest the company's funds in Government bonds and obligations, municipal issues and other securities at any time that it may seem prudent so to do. This will provide safe investment of a portion of the company's funds at any time when they are not otherwise employed.

In general, the company will operate along the lines of the usual investment trusts and holding companies, as applied to one group of industries.

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formerly manager of the Rouyn office of Homer L. Gibson & Co., who is now in charge of the customers' room in the Toronto office.

30 MINE GROUPS OF NORTH INTERIOR B.C. DISPOSED OF

Past Six Months Marked by Numerous Large Deals

No less than 30 mining properties in the northern interior area of British Columbia between New Hazelton and Topley, have figured in deals during the past six months, says Lion's Gate Gazette, Vancouver. Authorities regard this unprecedented activity as evidence that the increase of interest in mining development is due to spread to the uttermost parts of the province and that the possibilities of the more remote regions, which have lain untouched through lack of transportation facilities, are being realized and will soon have many active producers in operation.

Sell Smithers Group

One of the latest important deals reported is that of the Silver King, Silver Saddle, Victoria and Four Lakes, all located at Babines. A. F. Harrer, of Smithers, has stated that the new interests have ample money to proceed with the development on a large scale, and that present plans are for extensive development, especially on Silver King, for which supplies and equipment will be taken in as soon as possible. Men will be put to work on the Silver Saddle and Victoria and after trails have been cut, on the Four Lakes.

Red Reef Camps

Material for camp construction on the Red Reef group of Claims adjoining the Silverado on the north is now being moved up the hill by a crew under the supervision of John Haahti. The camp will be built at an elevation of 800 feet within full view of Stewart. The new company, recently organized in Vancouver, have financed for $50,000 worth of work to be done this year, mostly diamond drilling, but while this is going forward surface prospecting of the various mineral showings will be carried on under Mr. Haahti's direction. The Red Reef was staked in 1904 by J. D. "Dad" Rainey, who sold it to H. E. Newton, who is reported to have spent upward of $50,000 in development work. The claims were Crown-granted in 1908.

Winnipeg Operators

The Premier Border Company, recently organized with Winnipeg capitalists at its head, to develop and operate the Border and Virginia groups of claims, has taken over the Cascade group of three claims adjoining the Virginia, the vendors being Chas. Lake of Stewart, and Arthur Noble, formerly of Silver Heights, on the boundary line near Premier, who staked the claims in 1918. The deal is for a three-year bond, with a substantial cash payment.

Porter Idaho Deal

The deal made recently between their directors and the Premier Gold Mining Co., was ratified without a dissenting vote at the general meeting of shareholders in the Porter Idaho Mining Co., held at Hyder, B.C. The deal involves the purchase by Premier of Porter Idaho Treasury stock of 1,651,406, for $500,000. New directors are Clay Porter, president; W. C. Blanton and Angus McLeod, of the old Porter Idaho board; Dale L. Pitt, vice-president and general manager; J. C. Ralston, secretary; J. W. L. Pugh and Sherwood Lett. It is said that Angus McLeod will continue as superintendent of Porter Idaho operations.

SUDBURY HAS SET NEW MINE FINANCE STANDARD TO COPY

Chelmsford Mine Corp. Has Allotted Only 20% For Property

Sudbury, if it does nothing else for good mining, has set a new mark for mine promotion. This is evidenced by the new offering of Chelmsford Mining Corp. This company announces that one of the bases of its organization is that 1,000,000 shares shall take care of its property commitments. This is in marked contrast to past experience when the order of things was that anywhere from 40, 50 and 60 per cent. of the total capitalization went for property account.

Claims in Sudbury have been selling at a tremendous premium and the argument is advanced that if one company can finance its property account on such a basis, others can. The big argument in favor of such a plan is that it leaves such a substantial block of stock in the treasury that it obviates any possibility of a reorganization to finance a concentrator or smelter, if one is necessary.

Chelmsford Company has taken up in all 5,120 acres in Sudbury Onwatin Slates. This belt is now accepted as one of the richest mineral depositories in the history of American mining. In this formation Treadwell-Yukon found their famous ore bodies. Here, too, are found the scarcely less notable bodies of Sudbury Basin Mining Company. While geologists may not be altogether in accord as to the cause of the deposits, their presence and outstanding size and value are facts demonstrated—facts that are making Sudbury a centre of mining interest the whole world over.

Chelmsford Company is a miners' operation. C. Lorne Campbell, the president, has been connected with numerous enterprises of merit, and the same with Vice-President Chas. Ackerman. A. J. Young, Jas. MacKay and others also number among the pioneers associated with the enterprise.

Holdings are in two groups. No. 1 adjoins Treadwell-Yukon for 2½ miles and, in fact, divides the Onwatin Slate Belt almost equally with that company for that distance. Moreover, the Treadwell-Yukon shafts and main workings lie close to the boundary line between the two properties. It is here that their richest ores are reported, the lenses paralleling the line between the two companies' properties. Big results are, therefore, anticipated as soon as the diamond drills can be put to work on this group, which, by the way, has an area of 1,760 acres.

The No. 2 group contains 3,360 acres. Five shallow diamond drill holes have already been put down with results described as "very gratifying." They have shown the same structure and fracturing of the slate formation which led to the other proven ore-bodies. Then, too, the outcroppings here are very impressive, and the combination of the two factors makes this group one of the outstanding locations of the present time in Sudbury.

Development programme for the coming summer is on a big scale, commensurate with the importance of the company's properties. Contracts for 20,000 feet of diamond drilling are already under way, and the drill crews are expected to be at work by the 20th of the month.

LEBEL LODE PLANS BUSY PROGRAMME

Financing Completed, Leaving Company in Strong Position

Lebel Lode, Limited has recently completed financing which will permit an aggressive program of development to be carried out on its property at Kirkland Lake. The financing in question covered the disposal of 400,000 shares of treasury stock to net the company $150,000.

This now leaves the company's treasury in a strong position, having at the time of present commitments 1,075,000 shares remaining out of a total authorized capital of 2,000,000 shares of $1 par value.

The Lebel Lode property consists of 170 acres that has been intensively prospected and surveyed during the past few years. The work was carried out under the direction of Robert E. Dye, M.E., present manager of Vipond Consolidated and J. W. Morrison, M.E., former manager of the Lake Shore Mines and one of the best known consulting engineers in the North Country.

A strong vein system has been uncovered on the Lebel Lode property with 150,000 feet of surface trenching, and has been further tested for structure, geology and values at depth by 3,500 feet of diamond drilling.

The main vein system is reported to have shown commercial possibilities over a width of as much as 40 feet, and for a length of 1,500 feet, and this at a comparative shallow depth for the Kirkland Lake field.

A plant for central mine development is being installed, and shops, camps, and necessary buildings have been erected and equipped during the past few months. A three-compartment shaft is already down 35 feet. The work of shaft sinking has been postponed temporarily to permit of the installation of a head frame and other necessary equipment which, when completed, will enable the resumption of sinking by machines, and all further operations under power.

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ASTORIA ISSUES PROGRESS REPORT

Development Work Shows Extension of Mineralization

Continued development work on Astoria Rouyn's zinc pit shows extension of mineralization in width and depth, according to a wire received by the company's head office from Engineer J. G. Siprell. He also states that another trench to the east shows continuity of the zone of mineralization in that direction, and that good progress is being made in extending the crosscut which is now advanced a total of 95 feet.

The following progress report sets forth work on the property during the month of April:

"Group IV with which the following paragraphs are concerned, is located in the southwest quarter of Rouyn Township, approximately 3½ miles south of the town of Rouyn.

Encounter Porphyry

"During the past month the work has been chiefly confined to driving the tunnel to cut the main vein at a depth of 89 feet below the surface outcropping. The cross-cut is now in 95 feet. The total distance is estimated at 150 feet. During the month some bands of porphyry accompanied by chalcopyrite and pyrrhotite were passed through. The surface above showed no indication of these so that they were not anticipated, and serve to show the favorable formation in which the work is being done.

"A pipe line was laid to the pit which was put down on the zinc showings in order that air drill might be used to expedite the work. This showing is about 150 feet northeast of No. 5 pit on the main vein. The zinc and copper contents show up well with the deepening and widening of the zone around the pit. A trench across the zone 50 feet further southeast along the strike of the zone show persistence at that point. As conditions permit this belt will be proved up southeasterly along its strike.

"During the month of April the crosscut toward the main vein was advanced 85 feet. When it is considered that the rock is of a hard drilling character and that one shift only was worked the progress made may be considered as very good."

Seneca Lebel Joins Kirkland Lake List

Seneca Lebel Gold Mines is the name of the latest new comer in the eastern end of the Kirkland Lake Gold Camp.

The new company will undertake early this summer the development of eight claims comprising a group of about 320 acres. This property lies northeast of the Lebel-Oro and Cambro-Kirkland properties, one claim north of Bidgood, and half a claim north of Gordon Lebel.

The company reports free gold has been panned on its eastern claims, and good assays have been secured on its western claims, while its geological formation is equal to that of the other properties in the eastern section of the camp at the same stage of development.

Present plans call for the building of camps on the property and starting operations on an extensive scale.

The capital stock of the company is $2,000,000 par value of shares $1 each. 1,100,000 shares have been placed in the treasury for future financing, and the company starts business with the property all paid for and no debts of any description.

Officers and Directors

The officers and directors are as follows: Geo. G. Jaffray, president and director; Ralph Keenle, vice-president and director; Clarence W. Mott, secretary and treasurer; Dr. W. J. R. Fowler, director.

One temporary director has been appointed to be succeeded by a permanent director in the near future.

WILL DEVELOP N.B. ANTIMONY, COPPER—WORK STARTS SOON

Plans and specifications for the plant to be installed for development of the antimony mine at Lake George by Antimony Smelting & Refining Company have been about completed by New York engineers who have perfected a new process. Preliminary work will be started at Lake George just as soon as material can be moved over the highways to the property, according to Brig.-Gen. Charles A. Smart, C.M.G., of Montreal.

Gratifying Assays

General Smart, president, and J. E. Dalrymple, vice-president of the Canadian International Corporation of Montreal, who acquired the Lake George properties from the North America Antimony and Smelting Company, were at Fredericton conferring with Hon. Charles D. Richards, Minister of Lands and Mines. Mr. Dalrymple, who was formerly vice-president of the Canadian National Railways, has been making his first tour of inspection of the properties in the Maritime Provinces controlled by the corporation in which he is to take an active part in the management. General Smart gave Department of Lands and Mines officials returns of an assay of 12½ tons of antimony ore which had been shipped to Germany for testing purposes; the return showed 32.32 per cent. metal antimony, which, General Smart said, was highly gratifying.

General Smart and Mr. Dalrymple will visit Annidale, Kings County, to inspect the copper property which is controlled under option by the Canadian International Corporation. Returns of an assay of thirty tons of copper ore from the Annidale property which had been sent to England were also given to Department of Lands and Mines officials by General Smart. The returns showed 7.30 per cent. copper. The ore from which the assay was made was picked from the dump at the mine at Annidale where it had been for some time. General Smart said that preliminary work would be commenced immediately at this property. The first operations will comprise further exploration of the ore body under the corporation's geologist, after the old workings had been pumped out.

Three Rivers Prospering

Another year of marked industrial progress is on the agenda for Three Rivers, to judge by present signs. There is a $400,000 contract for enlarging the coal docks of the Dominion Coal Co., and a $500,000 contract for the new coal carrier—making this the largest coal dock in the country. The St. Lawrence Paper Mills, Limited, are adding two new machines now and plan adding two more early in the new year.

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STOBIE IN WEST

His Many Kootenay Ventures Are Shaping Up Well—Florence Gamble Near End

From Our Own Correspondent

NELSON, B. C.—A visit to Nelson, just concluded, of Malcolm Stobie, head of the Toronto financial house of Stobie, Forlong & Co., discloses the incorporation of Lorne Gold Mines, of Nelson. The Toronto house has purchased the Lorne gold property on Cadwallder Creek, in the Lillooet country, from the Lorne Gold Mines of Oregon, and has placed $225,000 in the new treasury for development. It is anticipated that Lieut-Col. Victor Spencer, Vancouver, may become prominently identified with the new mining enterprise. H. C. Wilmott, in charge of Kootenay Florence, will take charge of the Lorne operation.

The Lorne, a property of great promise, was located and given primary development by Arthur Noel, who three or four years ago disposed of it to the Lorne Amalgamated Mines, from which in turn the Lorne Gold Mines, of Oregon, present vendors, acquired it.

Acquisition of this property is the first extension of the Stobie, Forlong interests into the province at large. Extension of the firm's Kootenay interests as a result of Mr. Stobie's visit is also believed to be imminent, as it is no secret that the well known Utica silver-lead property, in the Kaslo Creek area of the Slocan, has been the subject of negotiations. Col. H. H. Armstead, of Spokane, and Talache, Idaho, bonded the Utica a few years ago from Utica Mines, Limited, and made it the central figure in a new grouping he incorporated as Canadian Mines Merger. He asked the holders of $200,000 of preferred 7 per cent. shares to waive their prior right to 25 per cent. of smelter returns until full retirement, to facilitate a $300,000 bond issue in New York of which that was a condition, but though he obtained approval at the first meeting, ratification was refused at the second, and he proceeded no further with it.

It is said that Stobie, Forlong & Co., have optioned the Armstead interest on a basis that puts his investment at $150,000, and are now negotiating with C. F. Caldwell, former head and present liquidator of Utica Mines, at present in Nelson, and that an agreement has been practically reached. This supposed agreement has not yet, however, been put in binding form. Should the purchase be completed, it is assumed that Stobie, Forlong & Co., in accordance with their usual practice, would put a substantial sum, probably in a period of years $250,000 to $300,000, in the new company's treasury, send their engineers in to recommend a program, and start work, possibly a month from the present date.

The immediate future of the Yankee Girl gold property, which has been developing phenomenally, is understood to be still under discussion, and it is admitted that it is a "power proposition." The property has been shown to have very extensive ore bodies, which could very usefully be developed for another six months while plans are worked out. It would not be surprising if these plans resulted in the putting in of a 100-ton pilot mill at the foot of the tram, with a power development in Wild Horse canyon following later. Purchase of power from the West Kootenay Power & Light Company, or perhaps from the city of Nelson, which has let a contract for a third unit, of 3,000 h.p., is another possibility.

Development of the Goodenough and of the Ymir is proceeding without especial incident on the lines recommended by the Enterprise Consolidated engineers. All will be straight sailing also on the Nugget-Motherlode, when the snow goes off sufficiently for work to start.

Both the Enterprise, on Slocan Lake, which is in the Enterprise Consolidated fold, and the Slocan Rambler, which is to be operated by the Slocan Rambler Mines, are under or due for full examination, from which operating plans will be worked out. Both are still under snow, though a crew has gone up to the former, to do preparatory work.

In the Kootenay Florence, the great lake-level tunnel, which aims to give 550 feet new depth on the chief Florence ore bodies, is within a few weeks of its objective at most, the tunnel having successively traversed schist, lime, country rock, and bedded lime, and being now in the formation that is expected to bring it to the ore. The five to six feet of fair ore recently encountered in the bedded lime, coming in at an angle, coincides with the start of a crosscut to the main vein, which will be cut by the main tunnel at an acute angle. This crosscut should reach the vein sooner than the main tunnel, which has nearly 500 feet to go.

Ore of the Florence is probably the most friable and easily broken in the Kootenay, being in lime, and in the old workings the ground used to swell, it being a problem to keep tunnels in the lime formation from closing. So far as the upper workings go, which still have a great deal of ore to give up, it is considered that the weathering is over, and that this will present no problem. When the big ore is found at depth, if it is, the problem of maintaining ways will be sidestepped by raising in the country rock along the ore, and effecting a connection with the upper workings that will be independent of the actual stopes.

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Mining Industry Assures B.C.'s Future Prosperity

That Canada's mining industry will play an even more prominent part in the development of this country's prosperity in the years to come, than it has in the past is a conceded fact; and there is perhaps no single province in the Dominion that already owes so much to mining as British Columbia. A summing-up of the important part it has played in this province's development in the past, and an indication of what may be expected from it in the future was recently set forth in an address delivered by H. W. Rolston, of Stewart, B.C., before the Mining Bureau of the Vancouver Board of Trade.

Mr. Rolston said in part:

"Mining is the first industry of British Columbia; it brought British Columbia into being as an important province, and if diligently prosecuted will earn her a place at the head of things.

"In the year 1927 the minerals marketed from the Portland Canal district amounted to something like $62,000,000. Three companies alone in the Portland Canal district have paid out in wages more than $12,000,000, not taking into consideration the sums that have been spent in the province for operation. Money invested in development of British Columbia mines stays in British Columbia and benefits business here.

"This central British Columbia country (not northern, as is popularly supposed) bids fair to be the making of the country, in extent from the Skeena River north well into the Yukon, about as large an area as all of Vancouver Island south of Ladysmith.

Remarkable Development

"The remarkable development shown in the last 20 years, eight of which were lost in war time, gives us a most optimistic outlook on the possibilities of the next 20 years. Railroads, trails and roads have been built all over the country and inaccessible parts opened up to the prospector and the promoter. All this has shown itself well in the increasing prosperity of the country. "To-day there are $3,000,000 invested in the mines of the Portland Canal district. This is more money than has ever been represented at one time in this district. Those who have invested will be well repaid. Of course there will be losses, but so are there losses in every other business, and I believe the risks will be no greater in mining in this district than in any other business. In the first three months of this year there have been more claims staked in the district than in all of last year.

Mining Built Ontario

"Mining business has built the Province of Ontario. Last year, the returns from their mines amounted to $89,000,000. People in Ontario are interested in their mines, as the people of British Columbia are coming to be interested in theirs. There is no reason why B.C. returns should not equal or exceed those of Ontario. A fact not generally realized is that practically 90 cents out of every dollar invested in mines in B.C., returns itself to Vancouver, the natural financial centre of the country.

"Mining business to-day is much more active than it was a few years ago. A good deal of this prosperity is credited to the perspicacity of Vancouver business men, but the pioneer prospector must not be forgotten. He is the man who originally opens up a country, and while engineers and promotors follow along and play a very important part, they are indebted to the prospector for their opportunities."

Mining Inquiries

King Kirkland

What do you think of the King Kirkland and Simpson Kirkland gold mines?

King Kirkland has been idle for some years. We have no information on Simpson Kirkland.

Osisko

Will you kindly advise me through the columns of your mining section what information you have concerning Osisko? Do you consider it a fair speculation for a long hold?

There has been no news available on Osisko Mines of late. It would appear that the endeavor to find ore by drilling failed.

Corona

Would you please tell me where the Corona Mine is situated. Is it well handled? What are its prospects?

Corona is a prospect with properties in both Quebec and Ontario. The operation has been fairly well handled but has not met with success in its hunt for ore. Diamond drilling is still in progress, however.

Night Hawk Peninsular

As a regular reader of The Post I would be pleased to know if you would give me some information on Night Hawk Mines.

Night Hawk Peninsular Mine has been closed down for some time. Different negotiations have been conducted with a view to resuming operations, but so far without success.

McKinley-Darragh

Could you give me any information regarding the management, where situated, and what prospects the McKinley Mines have?

The McKinley-Darragh Savage Mines is a Cobalt silver property which, in its day, paid out millions of dollars in dividends. It has been closed down after twenty-four years of activity.

Gold Hill

Could you give me any information on Gold Hill Mines. Where is it situated. Is it well managed, and what are its prospects?

Gold Hill is a prospect in the Boston Creek mining district. The property is well managed and an energetic development program is being carried out. The latest results from this operation are published in our issue of the 4th inst.

Blue Bell Gold

Could you give me any information on the Blue Bell Gold Mines, an Ontario company, and the Rossland Trail and Creek Mining Co. of Washington?

We never have heard of a Blue Bell Gold Mines Company operating in Ontario. We do not keep in touch with the American mining companies and, therefore, cannot give you any information on the Rossland and Trail Creek Mining Company of Washington.

Quartz Lake Mines

I would esteem it a favor if you would give me your opinion of Quartz Lake Mines. I have not been in Canada long enough to have a personal knowledge of it, or those behind it.

Quartz Lake Mines is a prospect, of which there are hundreds throughout the country. It will take much time, work, and money to find out whether it is worth anything. The price at which the company is offering shares indicates that it is a gamble.

Hargreaves or Barry

Some time ago I purchased a block of Wright-Hargreaves stock at $6.05 and some Barry-Hollinger at $1.10. In view of the present state of the market would you advise me to sell out, and purchase some other securities?

It is not our policy to give tips on the mining market, but from reports that have been published in The Financial Post, you will have gathered that development work at the Wright-Hargreaves and Barry Hollinger mines is progressing satisfactorily.

Noranda and Hollinger

I would like to know if you consider Noranda a good investment, or if you think Hollinger is a better one. I have invested $500 in each of these stocks and am thinking of increasing my investment by another $500.

Noranda and Hollinger are two outstanding mining stocks. Noranda is reported to be making substantial profits with but one 500 ton unit of its 1,000 ton smelter in operation. The company recently reported its ore reserves above the 300 foot level to be over $27,000,000, and operations are now being carried out on the 800 foot level where satisfactory results are said to have been secured. Noranda also controls majority interest in the Waite-Ackerman-Montgomery and the Aldermac mines. It is in a strong financial position and is considered to be one of the most promising of Canada's mining companies.

The Hollinger mine is the largest gold producer in Canada. It has been in operation for a number of years and a certain depletion of possible ore has naturally resulted. Ore reserves in the last annual statement, however, were placed at over $66,000,000. In addition to its gold mine, Hollinger has on option on a base metal property in Kamiscotia, on which it has been working for several months. Little or no information has been given out by the company regarding results obtained on this property, but in view of the fact that it has practically completed the payments required by the option on part of this, and has installed an extensive mining plant, it is believed that the results are in a measure satisfactory. The investment public, however, at the present time do not appear to be altogether sold on Hollinger's prospects and as a result the stock has taken a decided slump.

Amulet, Hargreaves

I would deem it a favor as a reader of your paper if you would let me know if you would advise me to sell my 250 shares of Amulet which cost me $5 a share, and buy 200 shares of Wright-Hargreaves at $4.50 a share.

Don't you think that Wright-Hargreaves outside of being a dividend payer would warrant a quicker enhancement in price than Amulet?

We have frequently commented on both Amulet and Wright-Hargreaves in the mining section of this paper We believe both mines have a promising outlook ahead of them and that their stocks will show appreciation if treated as a long hold.

Pawnee Kirkland

Would you be good enough to let me know your opinion of Pawnee Kirkland and what progress it is making in development?

Pawnee Kirkland is a prospect on which an energetic program of development is being carried out. The last report from the property was that some high-grade ore had been opened up on the 750-foot level showing a width of six feet with free gold and tellurides. This was on the west side of the shaft. On the east, drifting is being carried on and fair values obtained.

Davidson Consolidated

Noticing in your issue of April 20, a quotation on "Davidson Mining Shares at $3 each," I am writing to enquire if this is the same as Porcupine Davidson Gold Mines. If so, kindly give me your opinion of it. If it is not the same please advise me if Porcupine Davidson is still in existence.

The Davidson Consolidated Gold Mines is a holding company with a property in the Porcupine Mining District. The property has been idle since the start of litigation with the English interests. The Davidson quotation published in The Post of April 20 was 3c., not $3.

Federal Kirkland

What do you think of Federal Kirkland mine stock? Do you think it would prove a good buy for a quick turnover?

Federal Kirkland is carrying out an energetic development program. The shaft has been sunk to a depth of 700 feet and crosscuts are to be run in from the 550 and 700 foot levels. The company encountered a new vein in shaft-sinking. A vein on the surface, which showed a width of ten inches, was found to have increased to four feet when cut by the shaft at 600 feet. We believe a purchaser in this stock will be given a run for his money.

Boston McCrae

As I am a subscriber to your paper I would be pleased if you would give me the following information in your columns.

I am informed that Boston McCrae can be purchased around 17 cents and with each 1,000 shares, to shareholders, prior to May 1, a dividend or bonus of 75 shares is being given free of Pawnee Kirkland stock.

What are Boston McCrae prospects? What work is being carried on at present? Is the management reliable in your estimation? Explain if possible how or why the Kirkland would be given.

Do you consider Boston McCrae is worth 17 cents?

Boston McCrae is a prospect in the Boston Creek district. The last information we had on this property was that a diamond drilling campaign was being carried on and encouraging results obtained, although no commercial ore had, as yet, been encountered. We are informed that some 75,000 shares of Pawnee Kirkland stock is to be distributed among the Boston McCrae shareholders of record May 8. This will be distributed on the basis of 40 shares of Pawnee for 1,000 of Boston McCrae.

PUTS PORCUPINE 1928 PRODUCTION AT $25,000,000

Camp Has Fallen Below 1925 the Last Two Years

By ARTHUR BUISSON
Mines Branch, Dept. of Mines, Ottawa

Gold was first discovered in the Porcupine area of Ontario in 1909 and in the following year the production amounted to approximately $36,000 in value. From this modest beginning production values gradually increased to $10,000,000 in 1919 and reached a record of approximately $25,000,000 in 1925. Since 1925 there has been a perceptible decrease in the total output values notwithstanding a fairly steady increase in the quantities of ore milled, but intense development work and additional plant construction and mill equipment at present under way or contemplated is expected to bring production for 1928 back to the twenty-five million dollar mark.

Hollinger Will Jump

The Hollinger, which has the distinction of being one of the greatest gold producers in the world, takes first place amongst the Porcupine mines with an annual production of approximately fifteen million dollars. Dome and McIntyre come next, each with an annual production of about four million dollars. Recent and contemplated additional plant construction and mill equipment at the McIntyre is expected to increase its output to about five million dollars a year. Other producing mines, in the order of their importance, are the Vipond, Ankerite, Paymaster, and Consolidated West Dome Lake. The Coniaurum, which adjoins the McIntyre on the east side, has for the last three years carried on a very active campaign of development with such encouraging results that a 500 ton mill is now being erected and should be in operation this year.

Treats 10,000 Tons Daily

The Hollinger has a milling capacity of 6,500 tons a day and is operating at present to full capacity. Additions now being made to the plant will increase this figure to a possible maximum capacity of 8,000 tons. The Dome and the McIntyre have a daily milling capacity of 1,500 to 1,600 tons respectively, and are operating almost to capacity. The other Porcupine properties mentioned above have mill capacities ranging from 50 to 300 tons a day. The total daily tonnage of ore at present being treated in the Porcupine area amounts to about 10,000 tons, which is the approximate nominal capacity of the mills. Plant construction and mill equipment now under way or contemplated on various properties is expected to bring the total milling capacity to over 13,000 tons.

Spearman Will Direct Jay Copper Development

Jay Copper Gold Mines is to immediately proceed with a diamond drilling exploration program in order to prove up indicated ore bodies. At a recent meeting of the directorate, the step was decided on, as it would add materially to the already proven ore reserves.

Development work is proceeding on the 500 ft. level, 200 feet north of No. One vein.

The campaign will be carried out under the direction of Charles Spearman, B. Sc., M.A., who has been appointed consulting engineer to the company, and succeeds Henry J. Stewart. In addition to holding the office of vice-president and managing-director, Mr. Stewart has been consulting engineer to Jay Copper since its inception two years ago. It was under his direction and supervision that the development of the company's property in Dalquier Township, was carried out.

It is stated that Mr. Stewart's resignation was due to his personal interests, which would not permit him to devote the time to the company's property, its present stage of development demands. Mr. Stewart's resignation was accepted with regret by the board, which at the same time expressed its appreciation of the services rendered.

Mr. Spearman as consulting engineer to the Abana Mines, brings an intimate knowledge of the Northern Quebec Mining field to his new charge.

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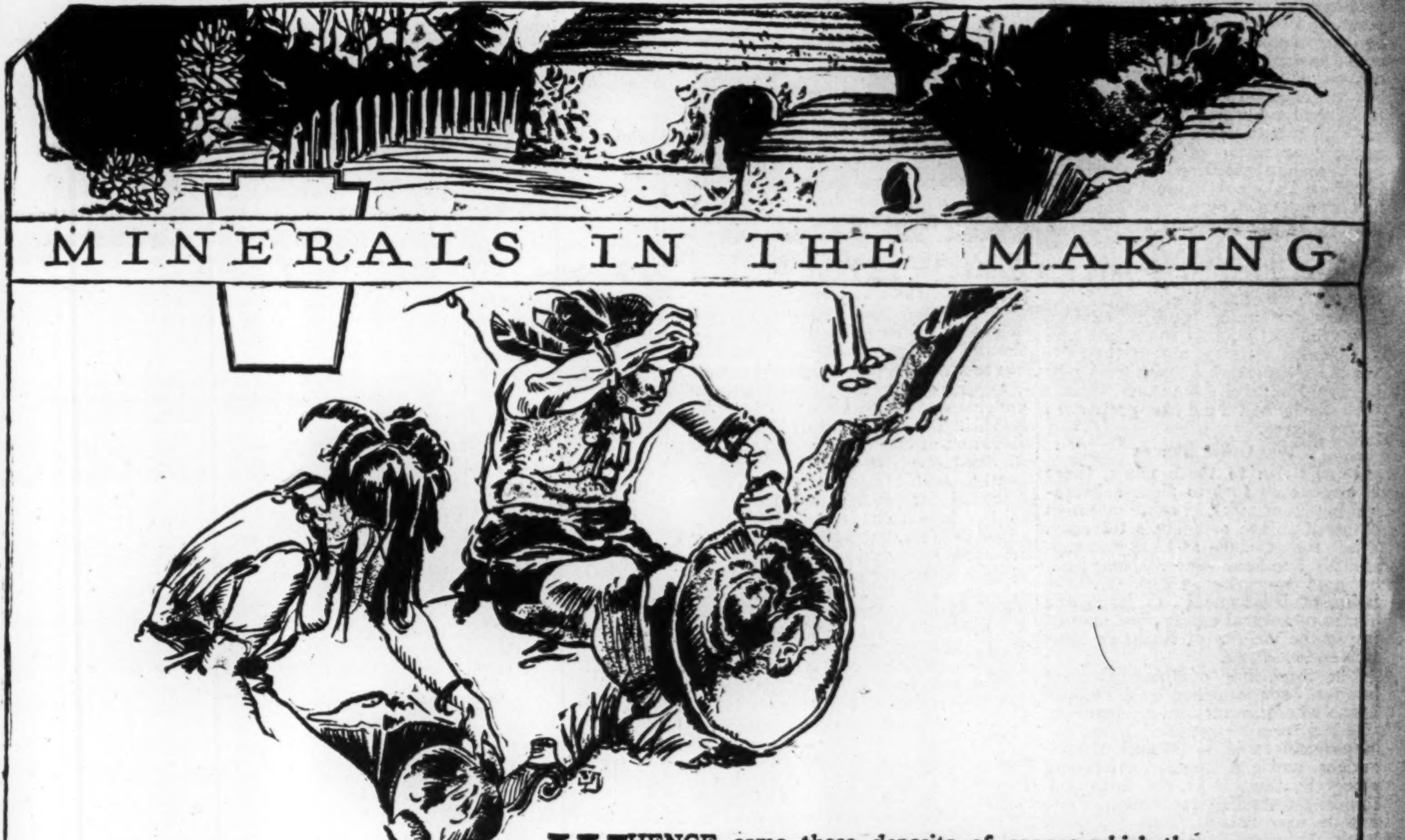

KEYSTONE INDUSTRIES
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MINING DIVISION

The total mineral production in Canada in 1927 amounted to $244,520,098, which is an increase of 28 per cent as compared with the production of 1917. And if compared with 1907, a short twenty years ago, the increase amounts to 180 per cent.

The pre-cambrian shield in which mining interest is now largely centered is responsible for Canada's position as third largest gold producer, and as the largest producer of nickel, accounting for 85 per cent of the world's output. Notwithstanding this, the surface of pre-cambrian shield has been barely scratched.

Our contribution to the development of this remarkable area of mineralization is the discovery, sponsoring and financing throughout of Abana Mine, which is second only to the great Noranda, and is destined perhaps to surpass that valuable property.

WHENCE came those deposits of copper which the Moundbuilders mined on Lake Superior's shores in days gone by; which Joliet, pioneer prospector of this continent sought for in vain, and which the Indians endeavoured to hide from the white man's search, pleading fear of the Manitou? Whence came those more recently discovered deposits of copper-gold in the Rouyn, Abana and other districts of the great North?

Millions of years ago rocky clefts and passages in the earth's crust, deep beneath the surface, were filled with water and other solvents which at high temperature and under great pressure, dissolved the minerals in the basic rocks. This mineral solution flowing along these rocky passages, came to pockets in the rock, or to bodies of porous volcanic rock, into which it entered and deposited its mineral wealth. Some of these mineral solutions even dissolved the rocks with which they came in contact. In such cases the minerals were deposited and the rocks were carried away in solution. This process is what geologists call "replacement," and is often responsible for ore bodies of great magnitude.

It is this process which is responsible for the majority of the chalcopyrite deposits in Northern Quebec and Ontario. Seldom are the copper gold ores visible to any great extent on the surface. Prospectors sometimes stumble on them by accident, but it is the work of field engineers—men who can read the story of the earth in its rock formations—to unearth the mineral wealth of the North on a scientific basis. Our Mining Division maintains a staff of trained field engineers to examine the rocks, the faults, the granite intrusions, and these men can quickly tell whether an ore body is but superficial or likely to increase in size and richness with depth.

Our announcement, next week, will give particulars of a new scientifically equipped development company.

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